

**FORM ADV**  
**Part II - Page 1**

**Uniform Application for Investment Adviser Registration**

**OMB APPROVAL**

OMB Number: 3235-0049  
Expires: January 31, 2008  
Estimated average burden  
hours per response.....9.402

Name of Investment Adviser: UHY Capital Advisors					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
12 Greenway Plaza, Suite 200		Houston	TX	77046-1291	713-407-3900

**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.**

**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 type="checkbox"/> (1) Provides investment supervisory services .....  | _____ % |
| <input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services .....   | 85 %    |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above .....                                     | 5 %     |
| <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 clients 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 .....                                    | 5 %     |
| <input type="checkbox"/> (8) Provides a timing service .....   | _____ % |
| <input checked="" type="checkbox"/> (9) Furnishes advice about securities in any manner not described above .....  | 5 %     |

(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 ☒ No ☐

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 checked="" 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)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                                |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                        | I. Options contracts on:   |
| <input checked="" type="checkbox"/> (3) foreign issuers   | <input type="checkbox"/> (1) securities                                    |
|   | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants   |  |
|   | J. Futures contracts on:   |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
|   | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> D. Commercial paper   |  |
| <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                        |
|   | <input checked="" type="checkbox"/> (2) oil and gas interests              |
| G. Investment company securities:   | <input checked="" type="checkbox"/> (3) other (explain on Schedule F)      |
| <input checked="" type="checkbox"/> (1) variable life insurance                                   | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input checked="" type="checkbox"/> (2) variable annuities  |  |
| <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 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 type="checkbox"/> Annual reports, prospectuses, filings with the<br>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 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<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>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 type="checkbox"/> Short sales   |  |

**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 principle 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 checked="" type="checkbox"/> (7) accounting firm                            |
| <input type="checkbox"/> (2) investment company  | <input checked="" type="checkbox"/> (8) law firm                                   |
| <input checked="" type="checkbox"/> (3) other investment adviser   | <input checked="" type="checkbox"/> (9) insurance company or agency                |
| <input checked="" 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.)

Applicant: UHY Capital Advisors	SEC File Number: 801- 62424	Date: 11/10/2009
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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?..... 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 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.

See Schedule F

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

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

Has applicant provided a Schedule G balance sheet? .....	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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Applicant: UHY Capital Advisors	SEC File Number: 801- 62424	Date: 11/10/2009
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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 Part I of Form ADV: UHY Capital Advisors	IRS Empl. Ident. No.: 32-218356
Item of Form (identify)	Answer
Part II Page 2, 1D	<p><b>Advisory Services and Fees</b></p> <p><b>“Manages investment advisory accounts not involving investment supervisory services”</b></p> <p>UHY Capital Advisors, LLC (“UHY”) operates, in part, as a so-called “manager of managers”. In this role, it recommends other professional investment managers to its clients. UHY has entered into relationships with various third-party entities which allow UHY access to the research undertaken, and databases maintained by these third-parties concerning the identity, strategy, risk profile, and performance, among other things, of hundreds of professional money managers. Generally, UHY (acting either independently or with the assistance of a third-party) obtains investment profile information from the client, such as overall objectives, time frame of such objectives, the need for liquidity or marketability, risk tolerance, need for income and/or capital appreciation, etc., in order to determine a suitable professional money manager for that client. That investment manager (or several suitable investment managers) is recommended to the client, who is free to choose whether or not to accept the recommendation. On a more limited basis, UHY also provides asset allocation services to clients. Such services consist of recommending, alone or in conjunction with certain third-parties, to the client that it allocate its assets among one or more mutual funds based upon the client's investment profile, as described above. Except in rare circumstances and aside from its mutual fund asset allocation activities, UHY generally does not advise clients regarding the purchase or sale of any particular securities. Rather, as indicated above, UHY generally focuses its advice on the allocation of assets and the selection of other investment managers.</p> <p>The details of the various relationships and programs in which UHY participates are set forth below.</p> <p style="text-align: center;"><u>Envestnet</u></p> <p>Pursuant to its role as a "manager of managers," UHY entered into a relationship with Envestnet, Inc. (“Envestnet”), a money manager research firm located in Chicago, Illinois. Pursuant to the agreement between the parties, Envestnet will perform certain services to and for the benefit of UHY. In particular, Envestnet maintains a database of over one hundred investment managers. Based upon information provided by the client on an Envestnet-developed questionnaire, Envestnet will identify a suitable money manager(s) for UHY to recommend to the client. Envestnet also will assist UHY in the creation and maintenance of a web site for account access by participating clients.</p>

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

Applicant:  
UHY Capital AdvisorsSEC File Number:  
801- 62424Date:  
11/10/2009

(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: UHY Capital Advisors	IRS Empl. Ident. No.: 32-218356												
Item of Form (identify)	Answer												
	<p>The details and pricing of the money manager advisory services provided by and through Envestnet (the “Program”) will be set forth in the Investment Management Agreement between UHY and the client. The fees a client pays (the “Program Fees”) are negotiated with each client based on the level of assets and the type of asset management selected (equity, bond, mutual fund). Pursuant to the Investment Management Agreement, the client expressly authorizes Envestnet to submit instructions to the client’s broker/custodian to deduct and pay to Envestnet the full amount of the Program Fees. Envestnet will act as the “paying agent” and will pay to UHY and the money manager their respective shares of the Program Fees. No portion of the Program Fees paid to Envestnet or UHY is shared with the client’s broker/custodian. The standard Program Fees are as follows, although UHY retains the ability to negotiate different Program Fees on a case-by-case basis.</p> <p style="text-align: center;"><b><i>FEE SCHEDULE<sup>†</sup></i></b></p> <table border="1" data-bbox="508 909 1507 1157"> <thead> <tr> <th><i>Account Market Value</i></th> <th><i>UHY Capital Advisors, LLC</i></th> </tr> </thead> <tbody> <tr> <td><i>Advisory Fee</i></td> <td></td> </tr> <tr> <td>First \$250,000</td> <td>1.00%</td> </tr> <tr> <td>Plus, &gt; \$250,000 &lt; \$1 million</td> <td>0.75%</td> </tr> <tr> <td>Plus, over \$1 million</td> <td>0.55%</td> </tr> <tr> <td>Over \$3 million</td> <td>0.50%</td> </tr> </tbody> </table> <p><b><sup>†</sup> The all-inclusive fee actually charged to a client’s account(s) may vary depending upon the selection of sub-managers and allocation of portfolio assets thereto, the total amount of portfolio assets in the Program and other factors.</b></p> <p>A \$75.00 annual account fee is charged in addition to the asset fee described above.</p> <p>Minimum Account size: UHY does not have a minimum account size and will negotiate with the client a minimum fee if the account size is less than \$250,000. The minimum fee is not set but depends on the total client relationship.</p> <p>All services provided by UHY may be terminated upon 30 days written notice. Any fees collected in advance will be refunded to the client on a prorated basis. Client also has the right to terminate any agreement within 5 days of UHY’s acceptance of the agreement and in that case all fees paid by client will be refunded.</p>	<i>Account Market Value</i>	<i>UHY Capital Advisors, LLC</i>	<i>Advisory Fee</i>		First \$250,000	1.00%	Plus, > \$250,000 < \$1 million	0.75%	Plus, over \$1 million	0.55%	Over \$3 million	0.50%
<i>Account Market Value</i>	<i>UHY Capital Advisors, LLC</i>												
<i>Advisory Fee</i>													
First \$250,000	1.00%												
Plus, > \$250,000 < \$1 million	0.75%												
Plus, over \$1 million	0.55%												
Over \$3 million	0.50%												

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



Applicant:  
UHY Capital AdvisorsSEC File Number:  
801- 62424Date:  
11/10/2009

(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: UHY Capital Advisors	IRS Empl. Ident. No.: 32-218356
Item of Form (identify)	Answer
	<p>UHY does not exercise any trade or investment decision with discretion, nor does UHY take custody of any client assets. The Program Manager and selected sub-manager DOES have investment discretion over the clients assets as provided in the Investment Management Agreement. Moreover, because UHY serves as a “manager of managers” and does not execute any transactions on behalf of clients participating in the Program, it does not choose any particular broker/custodian for clients. Notwithstanding the foregoing, UHY and Envestnet recommend that Clients who participate in the Program retain either Charles Schwab &amp; Co, Inc. or Pershing Investment Management Services (a division of Pershing LLC) for brokerage/custody because UHY and Envestnet have pre-negotiated special fees with those custodians for Program participants, and because those custodians have access to Envestnet’s internet-based platform of account data. Nonetheless, neither UHY nor Envestnet receive any compensation or consideration whatsoever from Schwab or Pershing for recommending clients to them. Moreover, clients are free to choose any broker/custodian they wish, and are not required to use either Schwab or Pershing.</p> <p>No portion of the Program Fees paid by clients participating in the Program is paid to the client’s broker/custodian and no portion of any fees paid by the client to its broker/custodian is paid to, or otherwise inures to the benefit of, UHY, Envestnet or the money manager. Program Fees are quoted in the investment proposal to the client. The Program Fees are a percentage of the assets in the investment portfolio as of the last day of the preceding quarter. Fees are calculated for each calendar quarter and are payable in advance. In the event the contract between the client and UHY terminates during a calendar quarter, the client shall be charged pro rata based upon the time remaining or elapsed in the calendar quarter. Unearned prepaid fees will be promptly refunded pro rata (less any start-up costs if the contract is terminated with the first 6 months following implementation) in the event of a contract termination. Fees are not charged until the client has entered into a contract arrangement with UHY. Fees are subject to change but will always be disclosed to the client in writing prior to the change.</p> <p>Pursuant to the agreement between UHY and Envestnet, the two parties will also jointly provide a mutual fund asset allocation program to certain UHY clients. In particular, Envestnet may, based upon the information provided to UHY on the client questionnaire, provide UHY with a recommendation that the client should include among its assets several mutual funds chosen by Envestnet. UHY then passes the recommendation on to the client. The fee and broker/custody considerations discussed above with respect to the Program apply to the mutual fund asset allocation program as well.</p>

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

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: UHY Capital Advisors	IRS Empl. Ident. No.: 32-218356
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	<p><b>OTHER</b></p> <p>Fees charged by UHY described above are in addition to fees that may be charged by mutual funds the client may have as part of their portfolio. These fees are management fees and other expenses charged by mutual funds and are disclosed in the funds' prospectus.</p> <p>Custody and clearing services are offered at no charge to the employees of UHY affiliated companies. For such services, the staff of UHY gives no investment advice, the employees self-direct their own accounts, and the assets held by employees do not meet the definition of "actively managed and supervised."</p> <p><b>"Furnishes investment advice through consultations not included in either services described above"</b></p> <p>Occasionally, the client situation is such that UHY, Inc. is retained to provide investment consulting only. At all times, however, the client will choose whether or not to implement our recommendations and UHY, Inc. will have no discretion over the client's assets. The investment consulting will include fact-finding, analysis of accounts, determining the goals and related risks of the client, and providing specific recommendations. Our role is to serve in the capacity of consultant rather than investment manager. For consulting, UHY will bill the client on an hourly basis. The basic hourly fee schedule will range from \$60 - \$400 per hour, depending upon who in the UHY group performs the service. A contract between the client and UHY will be signed and the exact fees and hours estimated for the project will be documented. Hourly fees are billed after the service is provided on a monthly basis. Fixed Fee Services.</p> <p><b>"On more than an occasional basis, furnishes advice to clients on matters not involving securities"</b></p> <p>UHY offers the following financial services in addition to its capacity to manage securities: retirement planning, estate planning, life insurance planning, college education planning, investment planning, disability income planning, cash flow planning, business continuity planning, compensation/stock option planning, and asset protection planning. The elements of financial planning are broad and diverse. The financial plans prepared may be either comprehensive or modular in nature. UHY provides observations about a client's current situation, makes recommendations as necessary, and projects the quantitative result. Such planning is contractually prepared between the client and UHY in the Financial Planning Engagement Agreement. UHY typically performs financial planning services under a fee-based arrangement, though special projects may be taken on an hourly basis.</p>

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

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11/10/2009

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: UHY Capital Advisors	IRS Empl. Ident. No.: 32-218356
Item of Form (identify)	Answer
	<p><b>Fixed Fee Services.</b> UHY may also offer investment consulting and financial planning advice on a fixed fee basis. Prior to any fixed fee service being provided, UHY and the client will enter into an agreement as to the scope of the service to be offered and the fee amount to be charged. The fixed fee service is normally priced from \$1,500 to \$5,000. Cost will vary depending on the service and detail requested by the client. Half of the fixed fee is due upon signing of the agreement the remainder is due upon completion. If a client terminates a fixed fee schedule before completion the hour rate of the provider will be used to calculate the fee due or the refund to the client which will be within 30 days of the request to terminate the assignment.</p> <p><b>“Furnishes advice about securities in any manner not described above”</b> UHY provides investment analysis support to affiliates of UHY and its parent company UHY Advisors, Inc. The services range from the complete analysis of 401(k) options for a UHY affiliate’s client to the specific analysis of splitting assets for the affiliate’s Litigation Support department. The task or analysis is handled through the affiliate and is billed at an hourly rate.</p>
Part II, Page 3 # 3 K 3	
Part II, Page 3 # 3L	<p><b>Private Equity and Hedge Funds</b> As described in greater detail above, UHY acts as a “manager of managers” and, therefore, generally does not directly offer advice on particular securities (except mutual fund shares pursuant to the asset allocation services described above). However, the investment managers recommended by UHY may invest in, and/or provide advice regarding one or more of the investment types checked in Item 3 on page 3 of this Form</p>
Part II, Page 3 # 4C(7)	<p>As described in greater detail above, UHY acts as a “manager of managers” and, therefore, generally does not directly utilize the investment strategies set forth in Item 4C on page 3 of this Form. However, the investment managers recommended by UHY may use the investment strategies checked in Item 4C on page 3 of this Form to implement investment advice they give to UHY’s clients.</p>
Page 4, # 5	<p><b>Education and Business Standards</b> All persons providing investment advice are evaluated based on professional work experience and educational background. They must be properly registered to provide investment advice by having qualified by passing one or more of the following exams: General Securities Representative - (Series 7), Investment Company Products/Variable Contracts Limited Representative - (Series 6), Uniform Investment adviser Law Examination - (Series 65), Uniform Securities Agent State Law Examination - (Series 63), all administrated by the FINRA. Our representatives involved in insurance planning must also be licensed by state insurance agencies.</p>

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

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: UHY Capital Advisors	IRS Empl. Ident. No.: 32-218356
Item of Form (identify)	Answer
<b>Part II Page 4 # 6</b>	<p style="text-align: center;"><b>Education and Business Background</b></p> <p><b>Robert J. Bauer</b>, CPA/PFS, born in 1959: Mr. Bauer earned a B.S.B.A. from University of Mo. St. Louis in 1981. He currently holds his Series 7 and 63 Securities Licenses and an Insurance License for the state of Missouri. Mr. Bauer is a managing director in the firm of UHY Advisors Missouri, Inc. (a UHY Advisors, Inc. subsidiary, formerly Grace Advisors, Inc. since 1995) where he manages the firm's Wealth Advisory Department. Mr. Bauer is a partner in the CPA firm of UHY LLP. During Mr. Bauer's tenure with UHY and affiliates he has been registered with the following broker dealers as an independent representative. Securities Services Network, 2007 to present, Genworth Financial Securities Corp 10-2000 to 2007, Investacorp, Inc 01-2000 to 10-2000.</p> <p><b>Michael H. Richter</b>, born in 1953: Mr. Richter earned a B.B.A. in Accounting from the Texas A&amp;M University in 1975. He currently holds his Series 7 and Series 65 Securities Licenses and an Insurance License for the State of Texas. Mike was a partner/member of Schulse Hartwig Richter from 1977 to 1996 until the firm merged with Mann Frankfort Stein &amp; Lipp Advisors, Inc. in 1997. Mike serves as partner and management committee member of the firm. He is also the managing director of UHY since its inception in November 1997. During Mr. Richter's tenure with UHY and affiliates he has been registered with the following broker dealers as an independent representative. Securities Services Network, 2007 to present, Genworth Financial Securities Corp 2001 to 2007, 1<sup>st</sup> Global Capital Corp 1977 to 2001.</p> <p><b>F. Michael Zovistoski</b>, CPA, CFP born in 1961: Mr. Zovistoski received his B.B.A. in Accounting from Siena College, Loudonville, New York in 1985. He currently holds his Series 7, 24, 28 and 66 Securities Licenses, a resident Insurance License for the State of New York and a non-resident Insurance License for the States of Florida, Connecticut and New Jersey. Mr. Zovistoski is a partner in the CPA firm of Urbach Kahn &amp; Werlin LLP (since 1988) and a managing director in the firm of Urbach Kahn &amp; Werlin Advisors, Inc. (a UHY Advisors, Inc. subsidiary), where he manages the firm's Wealth Advisory Department. During Mr. Zovistoski's tenure with UHY and affiliates he has been registered with the following broker dealers as an independent representative. Securities Services Network, 2007 to present, Genworth Financial Securities Corp 2000 to 2007.</p>

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: UHY Capital Advisors	SEC File Number: 801- 62424	Date: 11/10/2009
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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 Part I of Form ADV: UHY Capital Advisors	IRS Empl. Ident. No.: 32-218356
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Item of Form (identify)	Answer
<b>Page 4 # 7B</b>	<p><b>“UHY sells products or services other than investment advice to clients”</b></p> <p>UHY also offers financial planning services, provided to clients on a fee-based or hourly basis. The staff offers expertise in the following fields: retirement, estate, life insurance, college funding, disability, business continuity, asset protection, cash flow, and compensation planning.</p>
<b>Part II Page 4, #7C</b>	<p><b>“The principal business of UHY or its principal executive officers includes something other than investment advice.”</b></p> <p>UHY’s principal executive officers are also employees of UHY Advisors, Inc. and various subsidiaries of UHY.</p>

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**C (1)**

**C (3)**

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Applicant:  
UHY Capital AdvisorsSEC File Number:  
801- 62424Date:  
11/10/2009

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C (7)	<p align="center"><b>Accounting Firm</b></p> <p>UHY's parent firm, UHY Advisors, Inc., is a holding company for various other financial services firms including the accounting firms of: UHY Advisors TX, LLC, UHY Advisors NY, Inc., UHY Advisors MO, Inc., UHY Advisors MI, Inc., and UHY Advisors N.E., LLC</p>
C (8)	<p align="center"><b>Law Firm</b></p> <p>Periodically, UHY is asked to provide litigation support for law firms in the area of investment evaluation and analysis. These services are provided on an hourly basis for the law firm. It is not unusual that after a successful outcome, the law firm will recommend/refer UHY as an investment advisor to their client(s).</p>
C (9)	<p align="center"><b>Insurance company or agency</b></p> <p>Presently, UHY provides complete insurance services, from insurance policy review to the purchase of an insurance product. It is not uncommon for UHY to analyze the insurance need for survivor income and/or estate liquidity within a financial plan engagement. As a result of this process, clients may need additional coverage to meet their financial and personal goals. UHY has the capability of assisting such clients in the implementation of insurance. Some employees of UHY are licensed to sell both fixed and variable insurance products. Insurance companies with whom the staff is appointed include, but are not limited to, American General, Pacific Life, Phoenix Life, Lincoln Benefit, GE, Zurich Kemper, and Travelers. Insurance companies will be added to or subtracted from this list based upon the best coverage for the client and state regulations.</p>
Part II Page 5 #9 9E	<p align="center"><b>“Participation or Interest in Client Transactions”</b></p> <p align="center"><b>“Buys or sells for itself securities that it also recommends to clients”</b></p> <p>As explained in greater detail above, UHY operates almost exclusively as a “manager of managers,” and therefore rarely recommends that its clients purchase or sell any particular securities. However, it is possible that UHY employees may on occasion purchase securities coincidentally recommended by money managers recommended by UHY. Also, as described above, UHY does occasionally recommend specific mutual funds to its clients. It is possible that employees of UHY may seek to invest in those same funds.</p>

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<b>Page 5 # 11A</b>	<p><b>Review of Accounts:</b> Each representative acts as the reviewer of their accounts and the officer in charge of each office is an additional reviewer as necessary. Any client concerns should be addressed to a officer of the firm in the client's office or to the chief compliance officer.</p> <p style="text-align: center;"><b>For Financial Plans</b></p> <p>Upon engagement, UHY personnel will review the client's financial and non-financial data. The advisor(s) analyzes the information provided and based upon the client's goals and objectives, the advisor(s) writes a personalized financial plan. Upon completion of the plan, the advisor(s) delivers the plan and reviews the stated observations, the recommendations, and the projected results with the client.</p> <p>Each plan will be reviewed no less than annually and updated as necessary to the client's situation. There are circumstances which would trigger an unscheduled review such as a tax law change, life event change (i.e., divorce, death, loss of job), or when there is a significant market change.</p> <p style="text-align: center;"><b>For Investment Statements</b></p> <p>Accounts are reviewed through our daily download capabilities. Statements are reviewed for completeness and accuracy. Under the money managed programs, the quarterly reports which are prepared by a third party before being presented by UHY to the client undergo an internal reconciliation. Once the review process is complete and the reports delivered to the clients, a copy of the quarterly reports is filed in each client's respective records. All monthly statements are filed separately by custodian.</p> <p><b>Reviewer of Accounts</b></p> <p style="text-align: center;"><b>For Financial Plans</b></p> <p>The advisor has the responsibility to review each plan prior to client delivery. Each advisor preparing financial plans has his/her own area of experience and expertise. Each advisor carries highly recognized certifications such as CPA, CFP, ChFC, etc.</p> <p style="text-align: center;"><b>For Investment Statements</b></p> <p>Each advisor prepares investment analysis and review on a quarterly basis, if not more frequently, to monitor the performance of their client investments and rebalance as necessary to ensure the client is in line with their overall goals and not exceeding their desired level of risk to meet those goals.</p>

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	<p><b>Code of Ethics</b></p> <p>The Firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that the Firm requires of its employees, including compliance with applicable federal securities laws. A copy of the Firm's Code of Ethics is available to the Firm's advisory clients and prospective clients upon written request to the Chief Compliance Officer at the Firm's principal office. Employees of the Firm are permitted to maintain their own securities accounts, subject to the conditions imposed by the Firm and the requirements of the Firm's Code of Ethics. The Firm and its personnel and related persons will seek to ensure that they do not knowingly benefit personally from the short-term market effects of the Firm's transactions made on behalf of its clients. From time to time, however, a client account may purchase or sell a security in which a related person of the Firm may have a pre-existing ownership position. A related person of the Firm may also purchase or sell a security that is the same as or different than those recommended to advisory clients. The Firm's Code of Ethics includes a number of policies and procedures covering personal investment activities that are designed to place advisory client interests first and foremost including a Front Running policy that prohibits using any information acquired in order to invest ahead of clients.</p> <p><b>PRIVACY NOTICE</b></p> <p>This Privacy Notice is from UHY Capital Advisors (UHY), a registered investment adviser firm in the business of providing investment advisory services to customers. UHY is committed to safeguarding the confidential information of its clients. UHY holds all personal information provided to the firm in the strictest confidence. UHY's associated persons may also be registered representatives of SSN a registered broker/dealer that is not affiliated with the firm. UHY may also have relationships with other non-affiliated investment advisor firms, trust companies, custodians and other financial institution entities. Except as required or permitted by law, UHY does not share confidential information about you with non-affiliated third parties. Please contact your investment advisor for additional details or you want to request that UHY not share any type of information unless you approve of that sharing on a case by case base in order to provide you with investment advisory services provided by third parties.</p>

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**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant: UHY Capital Advisors	SEC File Number: 801- 62424	Date: 11/10/2009
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Item of Form (identify)	Answer	
	<p><b>Customer Information Collected.</b> UHY collects and develops personal information about you, and some of that information is non-public personal information (Customer Information). The essential purpose for collecting Customer Information is to provide and service the financial products and services you obtain from the firm. The categories of Customer Information collected by us depend upon the scope of the engagement with UHY and are generally described below. As an investment adviser, UHY collects and develops Customer Information about you in order to provide investment advisory services. Customer Information collected includes:</p> <p>Information received from you on financial inventories through consultation with UHY's representatives. This Customer Information may include personal and goals, statements of account, and other records concerning your financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns and;</p> <ul style="list-style-type: none"> <li>• Information developed as part of financial plans, analyses or investment advisory services and;</li> <li>• Information concerning investment advisory account transactions, such as wrap account transactions and;</li> <li>• Information about your financial products and services transactions with UHY.</li> </ul>	

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