

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**Applicant:
Alessandra Capital Management, LLCSEC File Number:
801-67320Date:
09/04/2009

(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: Alessandra Capital Management, LLC		IRS Empl. Ident. No.: 95-4719810
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1.D

SERVICES AND FEES

Alessandra Capital Management, LLC ("ACM") provides investment supervisory services to individual clients.

General

ACM provides discretionary investment advice and management to individually managed accounts. ACM holds a limited power of attorney to act on a discretionary basis with client funds. ACM does not maintain possession or custody of the funds or securities of any client. The client funds are typically deposited in either a brokerage firm or bank custodian account.

Fees – in General

Portfolio compensation is determined based on each client's needs and any applicable portfolio restrictions. A client's needs are determined through an extensive interview which is conducted either in person or over the telephone. All fees and account minimums are negotiable.

Asset-Based Fees

The annual asset-based fee charged for portfolio management services typically ranges from 0.25% to 2.95% (one-quarter percent to two point nine five percent) of assets under management. ACM quotes an exact percentage to each client based on both the nature and total dollar value of that account. Upon agreement with its clients, ACM's asset-based fee may be inclusive or exclusive of transaction charges on portfolio transactions. Asset plus commission-based fees are discussed below. Clients are typically invoiced in advance at the beginning of each calendar quarter based on the month-end values (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account during the previous quarter.

Clients making contributions to their accounts during the course of a calendar quarter may be invoiced at that time on the amount of the contribution for the balance of the quarter.

Asset plus Commission-Based Fees

Upon agreement with its clients, ACM may be compensated in part through annual asset-based fees as described above and in part through commissions earned by executing recommended securities transactions through First Allied Securities, Inc. ("First Allied") a registered broker-dealer.

Gregory Alessandra, the principal executive officer and portfolio manager of ACM, and George Johnson are both separately registered as representatives of First Allied Securities, Inc. ("First Allied"), a registered broker-dealer. Securities transactions executed through Messrs. Alessandra and Johnson in their separate capacity as registered representatives of a broker-dealer, produce commissions and 12-b-1 fees

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1.D (Continued)	for Messrs. Alessandra and Johnson which are separate and distinct from the fees charged for advisory services.
13.A	<p>Referral Fees</p> <p>ACM may earn referral fees for introducing clients to other investment advisers participating in wrap programs sponsored by broker-dealers. In such cases, this practice is disclosed in writing to the client.</p> <p><u>Custody</u></p> <p>With client consent, ACM may cause fees to be paid out of individual managed accounts by the client's custodian. When it does so, ACM sends the client an invoice showing the amount of fees, the value of the assets on which they are based, and computation concurrently with billing the custodian.</p> <p>ACM uses certain services provided by Lockwood Financial Services/Lockwood Advisors, Inc. ("LFS/LA") to research and recommend money managers. LFS/LA is a registered broker-dealer and investment adviser in the business, among other things, of sponsoring managed account or "wrap" programs. ACM markets the LFS/LA program to certain clients who may wish to hire one or more money managers for a fee. A client wishing to obtain these services opens an account with a custodian and enters into an agreement with LFS/LA. Clients receive brokerage account statements from the custodian and quarterly reports from LFS/LA. Clients pay a fee to LFS/LA, which in turn is shared by LFS/LA, the selected money manager, the custodian and ACM. ACM does not charge the client any additional advisory fee with respect to such assets. The overall cost of a wrap fee arrangement may be higher than the client would otherwise experience by paying ACM's standard fee and transaction brokerage commissions (if not included in the advisory fee).</p> <p><u>Proxy Voting</u></p> <p>Unless the Client directs otherwise in writing, ACM may direct the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted. ACM is authorized to instruct the Custodian to forward to Client copies of all proxies and shareholder communications relating to the Assets.</p> <p><u>Termination</u></p> <p>A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days' written notice. However, termination provisions may be negotiated. Upon termination of any account, any prepaid unearned fees are promptly refunded.</p> <p><u>Fee Comparison</u></p> <p>Lower fees for comparable services may be available from other sources.</p>

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

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Item 6	<p>Gregory Paul Alessandra, year of birth 1965 Education: Stanford University, 1983-87, B.A. Economics with Honors Business: Managing Director, Alessandra Capital Management, LLC, 2/99-present Registered BD/IA Representative, Round Hill Securities, Inc., (acquired by First Allied Securities) 2/99-present Financial Consultant, Salomon Smith Barney, 9/95-01/99 Trading Manager, Cargill Inc., 5/87-09/95</p> <p>George William Johnson, year of birth 1958 Education: University of California, Los Angeles, 2001-2003, M.B.A Business: Investment Adviser Representative, Alessandra Capital Management, LLC, 6/04- Present Registered BD/IA Representative, Round Hill Securities, Inc., (acquired by First Allied Securities) 12/04-present Consultant, G. Johnson Management, Inc., 6/03-6/04 Quality Manager, Polar Tankers, 12/99-01/01 Environment Health & Safety Consultant, ARCO Marine, 01/96-07/99</p> <p>ACM recognizes that the personal investment transactions of members and employees of ACM demand the application of a high code of ethics and requires that all such transaction be carried out in a way that does not endanger the interest of any client. At the same time, ACM believes that if investment goals are similar for clients and for members and employees of ACM, it is logical and even desirable that there be common ownership of some securities.</p> <p>Therefore, in order to prevent conflicts of interest, ACM has adopted a set of procedures (including a pre-clearing procedure) with respect to transactions effected by its members, officers and employees (hereafter "Employees") for their "personal accounts." In order to monitor compliance with its personal trading policy, ACM has adopted a quarterly securities transaction reporting system for all of its Employees. (For purposes of the policy, an Employee's "personal account" generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the Employee is a trustee or executor, or (c) which the Employee controls, including ACM's client accounts which the Employee controls and which the Employee or a member of his/her household has a direct or indirect beneficial interest.)</p> <p>Gregory Alessandra, and George Johnson are both separately registered as representatives of First Allied, a registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA"). The rules of FINRA require First Allied to supervise the outside securities activities, such as investment advisory services, of its representatives. To meet this obligation, First Allied will place a number of restrictions on the personal trading activities of Messrs. Alessandra and Johnson.</p>
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Item 8.C(1)	<p>Gregory Alessandra and George Johnson are registered representatives of First Allied, a registered broker-dealer and investment adviser. Messrs. Alessandra and Johnson provide brokerage services for clients of ACM after obtaining (where required) the prospective approval of its clients. Unless otherwise directed by a client with respect to such client's account, ACM directs the securities transactions for its advisory clients through First Allied. ACM provides its investment advisory services on an asset plus commission-based fee basis, or, upon agreement with the client, on an asset-based fee basis, in which case its client will not pay separate brokerage commissions. ACM believes that it provides best execution for those client transactions it effects through First Allied. Messrs. Alessandra and Johnson personally receive reasonable but customary brokerage commissions and 12-b-1 fees for transactions directed to First Allied by ACM. Therefore, each of them, and hence ACM, may be considered to have a conflict of interest with the interests of advisory clients in this regard because they will benefit financially from directing brokerage transactions of advisory clients to First Allied, particularly if broker-dealers other than First Allied could provide better prices or service for those services. ACM has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected:</p> <ul style="list-style-type: none">(A) Which securities are to be bought or sold;(B) The total amount of the securities to be bought or sold;(C) Through which broker securities are to be bought and sold; and(D) The commission rates at which securities transactions for client accounts are effected. <p>Unless otherwise specifically directed by a client with respect to its account, ACM directs the securities transactions for its advisory clients through First Allied, a registered broker-dealer, for which Messrs. Alessandra and Johnson are registered representatives (See Item 7.A.)</p> <p>ACM's authority may be subject to conditions imposed by the client, examples of which may include: 1) where the client restricts or prohibits transactions in securities of a specific industry, and/or 2) the client directs that transactions be effected through specific brokers and dealers. The latter restriction may be conditioned by the client on the broker or dealer being competitive as to price and execution for each transaction, or offering a specified level of commission discount or may be subject to varying degrees of restrictions such as an instruction to utilize the broker or dealer: a) whether or not competitive, and b) where the specified levels of commission discounts are less favorable than might otherwise be obtained by the firm.</p> <p>When First Allied receives brokerage commissions in connection with effecting advisory client transactions, ACM follows a policy of full disclosure and the commission charges are competitive with the rates the client could have obtained if the transaction had been executed through another broker. ACM believes that it is able to reduce commission charges overall by using the brokerage capabilities of First Allied.</p>
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Item 8.C(1) (Continued)	<p>ACM and First Capitol Group, a futures commission merchant registered with the Commodity Futures Trading Commission ("FCG"), have entered into a Guaranteed Introducing Broker Agreement pursuant to which ACM solicits and accepts orders for the purchase and sale of commodity futures contracts and options from certain clients. Commodity clients open and hold their account with FCG and ACM executes all of the futures/options orders it receives from its commodities clients through FCG. ACM receives a portion of the gross commissions being charged by FCG.</p>
Item 8.B	<p>ACM is also engaged in discretionary trading of some of its clients' managed futures accounts. ACM receives for this service a combination of commissions, annual asset-based fees and/or an incentive fees based on new profits generated within an account.</p>
Item 8.C(5)	<p><u>Execution Quality</u></p> <p>ACM believes it provides "best execution" for client transactions it effects through First Allied. In evaluating First Allied's continuing ability to provide "best execution," ACM considers historical net prices (after commissions or other transaction-related compensation) as a principal factor, but may also consider, among other factors: its execution, clearance, error resolution and settlement capabilities generally and in connection with securities of the type to be bought or sold; its willingness to commit capital; its reliability and financial stability; the size of the transaction; and the market for the security. ACM does not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction.</p> <p><u>Code of Ethics</u></p> <p>ACM has developed a Code of Ethics that it expects all employees and related persons to abide by. The Code of Ethics will be provided to any clients or prospective clients upon request.</p> <p><i>The Role of "Research" and Other Products and Services.</i> "Research" products and services provided to ACM may include research reports on, or recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance to ACM in the performance of its investment decision-making responsibilities.</p>
Item 12	<p>Before placing orders with a particular broker, ACM generally determines, considering all the factors described here, that the commissions to be paid are reasonable in relation to the value of the brokerage and research products and services provided by that broker-dealer. In making that determination, ACM may consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services in ACM's performance of its overall responsibilities to all of its clients. In some cases, the commissions charged by a particular broker for a particular</p>

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Item 12 (Continued)	<p>transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge. And in some cases, a client's transactions may be executed by a broker in recognition of services or products that are not used in managing that client's account.</p> <p>Where a particular service or product that a broker or dealer is willing to provide for soft dollars has not only a "research" application, but is also useful to ACM for non-"research" purposes, ACM may allocate the cost of the product or service between its "research and non-"research" uses and pay only the "research" portion with soft dollars. ACM's interest in making such allocations may differ from clients' interests in that ACM has an incentive to designate as great a portion of the cost as "research" as possible in order to permit payment with soft dollars.</p> <p>Amount of Payment. When a broker-dealer provides research or other products or services in expectation of brokerage business, it generally suggests the level of business it would like to receive as compensation. In making its brokerage selections, ACM considers those suggestions as of its evaluation of the factors described above. Actual transactional business received by a particular broker or dealer during any period may be less than the suggested level, but may – and ACM expects that it often does – exceed that level. This may be in part because the total brokerage business generated by clients may exceed the aggregate amounts requested by all brokers and dealers from which ACM receives services and products, and in part because the brokers and dealers that provide such services and products may also provide superior execution and may therefore be the most appropriate broker-dealers for particular transactions regardless of whether or not they provided such services and products. In other cases, a broker or dealer may establish "credits" based on brokerage commissions paid in the past, which may be used to pay, or reimburse ACM, for specified expenses. Brokers and dealers will not be excluded from consideration of receiving brokerage business simply because they have not provided "research" or other services or products, although ACM might not have been willing to pay had the broker provided research products and services.</p> <p>Review. ACM monitors transaction results as orders are executed to evaluate the quality of execution provided by various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.</p> <p>Referrals. In addition to the factors described above, for clients not governed by ERISA, ACM may select a broker or dealer to execute transactions in recognition of that broker's or dealer's referral of clients, or in anticipation of future referrals. As with soft dollar payments for research or other services or products, in some cases the transaction compensation paid in connection with such a selection might be higher than that obtainable from another broker-dealer who did not provide (or undertake to provide) referrals. However, ACM always seeks "best execution." Awarding transaction business to broker-dealers in recognition of past or future referrals, may</p>
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Item 12 (Continued)	<p>involve an incentive for ACM to cause clients to effect more transactions than they might otherwise do in order to stimulate more referrals.</p> <p><u>Relationship with First Allied Securities, Inc.</u></p> <p>ACM benefits from First Allied's administrative services. As discussed above, ACM executes a substantial portion of its advisory clients' brokerage transactions through First Allied. Because ACM's expenses would likely increase considerably without this relationship with First Allied, this relationship might be considered a "soft dollar" relationship. Under Section 28(e) of the Securities and Exchange Act of 1934, an investment adviser's use of client commission dollars to acquire "research" and "brokerage" products and services is not a breach of an investment adviser's fiduciary duty to clients – even if the brokerage commissions paid are higher than the lowest available as long as (among certain other requirements) the investment adviser determines that the commissions are reasonable compensation for both the brokerage services and the research acquired.</p> <p>First Allied may suggest a level of future business in order to continue this relationship. ACM's execution of securities transactions through First Allied may be less than the suggested level but can – and often does – exceed that level. This relationship may create an incentive for ACM to cause its clients to effect more transactions through First Allied than it might otherwise do in order to meet suggested levels.</p> <p><u>Aggregation of Orders</u></p> <p>ACM performs investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by ACM, some of which accounts may have similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are effected only when ACM believes that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, ACM attempts to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.</p> <p><u>Brokerage Direction</u></p> <p>In some instances, because of a prior relationship between a client and one or more brokers, or for other reasons, a client may instruct ACM to execute any or all securities transactions for their account with or through one or more brokers designated by the client. In such cases, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such brokers and the client is satisfied with such terms and</p>
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13.B	<p><u>Solicitation</u> ACM may also employ solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice will be disclosed in writing to the client. In addition, as required by applicable law, ACM will (i) ensure that the associated person provides clients with a current copy of ACM's written disclosure statement and the solicitor's written disclosure document, and (ii) furnish to the appropriate regulatory agency Schedule D of Form ADV and the requisite filing fee for each individual who solicits investment advisory services for ACM.</p> <p><u>Client Referrals</u> From time to time, ACM may make professional referrals to professionals who refer clients to ACM.</p>
Item 13.B	