

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Carmel Capital Partners, LLC	SEC File Number: 801-64695	Date: March 24, 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 Part I of Form ADV:	IRS Empl. Ident. No.:
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Item of Form (Identify)	Answer
Item 1.D	<p>ADVISORY SERVICES AND FEES</p> <p>Carmel Capital Partners, LLC ("CCP") will provide discretionary advisory services to investment limited partnerships and individually managed accounts.</p> <p>CCP's investment objective is to identify companies in the public marketplace that trade at a significant discount to their intrinsic value. Through disciplined fundamental research we construct detailed valuation models focusing on free cash flow as the primary yardstick with which we measure the investment's potential. We believe emphasizing positive absolute returns and maintaining a strong adherence to capital preservation are the two pillars for long-term investment success.</p> <p><u>Individually Managed Advisory Accounts</u></p> <p>CCP will provide asset management service to clients. CCP will develop a written report detailing investment policies and objectives, including asset allocation, based on the client's individual needs. CCP will then manage the client's individual portfolio on a limited discretionary basis.</p> <p>Clients will be custodied at any authorized bank or trust company or broker/dealer of the client's choice. Any custodial service fees will be in addition to the fees indicated below.</p> <p>Fees for management services will be 1.5% per annum, billed quarterly in advance, as negotiated with each client. The fee will be based on the account value as of the last day of the previous quarter.</p> <p>A client may terminate an advisory account on 30 days written notice. Upon termination, any prepaid fees will be prorated to the date of termination and unearned fees will be returned to the client.</p> <p>All fees paid to CCP for investment advisory services are separate from the fees and expenses charged to shareholders of mutual fund shares by the mutual fund and by brokers for commission. A complete explanation of these expenses is contained in each mutual fund's prospectus.</p> <p>The professional relationship may be terminated immediately by either party, at any time, in writing. Any prepaid, but unearned fees will be refunded upon termination of financial planning services.</p> <p>The foregoing describes CCP's basic fee schedule for individually managed accounts; however, fees may be negotiable in certain limited circumstances and arrangements with any particular client may vary. In some cases the fees charged may be greater than fees charged by other investment advisers for similar services; in other cases fees may be lower.</p>

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	<p><u>Private Investment Funds</u></p> <p>CCP currently serves as general partner and investment manager to two investment limited partnerships, The DaVinci Fund, LP ("DaVinci") and The Senium Fund, LP ("Senium"), (collectively the "Funds").</p> <p>All private investment funds managed by CCP have offering memorandum with more specific and detailed information.</p> <p><u>The DaVinci Fund, LP</u></p> <p>For its services to DaVinci, CCP will receive a management fee quarterly in advance at a rate of 0.25% per quarter (1% per annum). The management fees are based on the net market value as of the first day of the quarter. In addition, CCP will receive an incentive allocation equal to 20% of the profit allocated to each investor (other than investors from whom CCP agrees at its sole discretion to vary the incentive allocation) to the extent such profit exceeds any prior unrecovered losses (the "Loss Carryforward"). This limitation is commonly known as a "high water mark" and prevents CCP from receiving an incentive allocation as to net profits that simply restore previous net losses. When an investor withdraws capital, any Loss Carryforward will be adjusted downward in proportion to the withdrawal and in proportion to the amount of DaVinci's net asset value.</p> <p><u>The Senium Fund, LP</u></p> <p>For its services to Senium, CCP will receive a management fee quarterly in advance at a rate of 0.5% per quarter (2% per annum). Senium's initial investor will pay a quarterly management fee of 0.25% of the balance of its capital account (1% per year). The management fee is payable in advance at the beginning of each fiscal quarter based on the net asset value of each investor's capital account on the first day of that fiscal quarter.</p> <p>In addition, CCP will receive a special profit allocation of items of gross income or gain with respect to each investor of 20% of the amount by which the return otherwise allocable to that investor's capital account outperforms the Hurdle Rate in the applicable measurement period. The "Hurdle Rate" is the inverse of the total annualized return of the S&P 500 (with dividends reinvested). For example, if during a year the S&P 500 performs at +5%, the Hurdle Rate will be -5%.</p> <p>CCP will only receive the special profit allocation, however, if the investor has been cumulatively allocated a return in excess of the Hurdle Rate, and then only up to 20% of such excess. If an investor withdraws capital at a time when the cumulative Hurdle Rate exceeds the cumulative return of that investor's capital account, the amount of such excess taken into account in calculating subsequent special profit allocations will be proportionately reduced. The special profit allocation is made with respect to each investor at the end of each fiscal year (and on withdrawal of funds by or distribution of funds to an</p>

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	<p>investor during a fiscal year.</p> <p><u>Private Investment Funds—Additional Information Regarding Fees and Allocations</u></p> <p>Although management fee and/or incentive allocation rates payable to CCP by investors are negotiable, CCP generally expects those fees to be substantially the same as the rates set forth above. All incentive allocations will be made in a manner that complies with Rule 205-3 of the Investment Advisers Act of 1940, as amended from time to time.</p> <p>The incentive fees and allocation arrangements described above could create an incentive for CCP to make investments that are riskier or more speculative than would be the case in the absence of the arrangement and, in some circumstances; CCP may receive increased fees on allocations as a result of unrealized appreciation as well as realized gains in managed accounts.</p> <p>The foregoing describes CCP's basic fee schedule; however, fees may be negotiable in certain limited circumstances and arrangements with any particular investor may vary. In some cases the fees charged may be greater than fees charged by other investment advisers for similar services; in other cases fees may be lower.</p> <p><u>Private Investment Fund—Withdrawal Terms</u></p> <p><u>General:</u> Funds managed by CCP will terminate on the expiration of their specified terms, or on dissolution under the terms of their limited partnership agreements or other governing documents.</p> <p><u>The DaVinci Fund, LP</u></p> <p>Investors generally may withdraw all or a portion of their capital at the end of the first fiscal quarter after the first anniversary of such investor's admission to DaVinci and the end of each fiscal quarter thereafter. Any withdrawal made within the first 12 month period after an investor is admitted to DaVinci will be subject to a 3% early withdrawal fee. An investor must give the CCP notice of at least 60 days before the proposed date of any withdrawal.</p> <p><u>The Senium Fund, LP</u></p> <p>An investor may withdraw all or part of that investor's capital account as of the last day of any fiscal quarter that occurs on or after the date immediately preceding the first anniversary of that investor's admission to Senium, on 30 days written notice. CCP intends to permit Senium's initial investor to withdraw all or part of its capital account on the last day of any calendar month that occurs on or after the day preceding the first anniversary of that investor's admission to Senium. If an investor is permitted to withdraw funds before the day preceding the first anniversary of that investor's admission to Senium, in most</p>

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	<p>cases that investor must pay Senium a withdrawal fee of 3% of the amount withdrawn. CCP intends to waive this 3% withdrawal fee, however, for withdrawals of profits by Senium's initial investor. In all cases the amount of any partial withdrawal must be at least \$50,000, and must not reduce that investor's capital account below the lesser of the investor's initial capital contribution or \$500,000.</p> <p>TYPES OF CLIENTS</p> <p>Item 2G CCP currently is the general partner of the private investment funds and may organize and/or serve as investment manager to other funds in the future. CCP also has an affiliate who serves as a general partner to an additional private investment fund.</p> <p>TYPES OF INVESTMENTS</p> <p>Item 3L Based on analysis of targeted companies CCP may cause clients to invest in any securities it deems appropriate, including restricted securities. However, investment positions are anticipated to be primarily in the types of investments listed in Item 3.</p> <p>CCP does not expect to be engaged to advise clients as to the appropriateness of investing in Funds for which CCP or related parties are the general partner or investment manager and CCP will not receive any compensation for doing so, or for selling interests in such Funds. However, because of CCP's relationship to such Funds, should someone who is otherwise a client invest, CCP could be considered to have recommended that investment (see response to item 8.D.).</p> <p>EDUCATION AND BUSINESS STANDARDS</p> <p>Item 5 As general standards, an undergraduate degree and some prior business experience are required. Graduate work and a specialized business or technical skill are preferred, but are not required. In addition, any associated persons will meet the examination or experience requirements of the states in which they provide investment advisory services.</p> <p>EDUCATION AND BUSINESS BACKGROUND</p> <p>Item 6 Russell G. Silberstein, born 1971, earned a B.S. in Finance from San Diego State University in 1993.</p> <p><u>Business Background</u></p> <table> <tr> <td>10/02 - Present</td><td>Carmel Capital Partners, LLC, La Jolla, CA Investment Advisor, Managing Member</td></tr> <tr> <td>7/01 - Present</td><td>Carmel Capital Advisors, LLC, La Jolla, CA Investment Advisor, Managing Member</td></tr> <tr> <td>8/96 - 5/00</td><td>Bedell Investment Counseling, Walnut Creek, CA</td></tr> </table>	10/02 - Present	Carmel Capital Partners, LLC, La Jolla, CA Investment Advisor, Managing Member	7/01 - Present	Carmel Capital Advisors, LLC, La Jolla, CA Investment Advisor, Managing Member	8/96 - 5/00	Bedell Investment Counseling, Walnut Creek, CA
10/02 - Present	Carmel Capital Partners, LLC, La Jolla, CA Investment Advisor, Managing Member						
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Items 8D&9D	<p>4/94 - 6/95 Investment Counseling, Managing Member/Director of Research Mayfield Investment, Del Mar, CA Hotel and Real Estate Investment, Analyst</p> <p>Anthony A. Josephson, born 1979 earned a B.A. in Economics and Public Policy Studies from Duke University in 2001.</p> <p><u>Business Background</u></p> <p>10/02 - Present Carmel Capital Partners, LLC, La Jolla, CA Investment Advisor, Managing Member</p> <p>11/02 - Present Carmel Capital Advisors, LLC, La Jolla, CA Investment Advisor, Managing Member</p> <p>06/01 - 07/02 Deutsche Bank, San Francisco, CA Bank, Financial Analyst</p> <p>06/00 - 08/00 Federal Reserve Bank of San Francisco, San Francisco, CA Bank, Analyst</p> <p>06/99 - 08/99 Coca Cola Company, New York, NY Soft Drink Company, Marketing Analyst</p> <p>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</p> <p>CCP currently is the general partner of, and investment advisor to, investment limited partnerships, also referred to as the Funds. The Funds are organized and formed to invest and trade principally in the types of securities outlined in Item 3. CCP does not expect to be engaged to advise clients as to the appropriateness of investing in the Funds, or other funds of which affiliated persons of CCP are general partners, and CCP will not receive any compensation for doing so, or for selling interests in such funds. However, because of CCP's relationship to the Funds, should someone who is otherwise a client of CCP invest in the Funds, CCP could be considered to have recommended that investment.</p>
	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>From time to time, CCP may cause clients (including Funds of which it is the general partner) to buy a security in which CCP or an associated person has an ownership position, or CCP or an associated person of CCP may purchase a security of the same class as securities held in a client's account. It is CCP's policy not to permit associated persons (or certain of their relatives) to trade in a manner that takes advantage of price movements caused by clients' transactions.</p> <p>From time to time, trading by CCP and its associated persons (and certain of their relatives) in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. If transaction orders for a client and CCP (and/or its associated persons and relatives) are not aggregated (see discussion under Item 12.A. and 13.A., "Aggregation</p>
Item 9E	

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Item 10	<p>of Orders"), then transaction orders for CCP and its associated persons will be the last orders filled.</p> <p>CCP and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.</p> <p>Clients may request a copy of CCP's Code of Ethics policy at any time.</p> <p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>The minimum initial purchase for investment in DaVinci is \$250,000 and the minimum initial purchase for investment in Senium is \$500,000, although these minimums may be waived at the discretion of CCP.</p> <p>A minimum of \$500,000 is required to open an individually managed account, although this minimum may be waived at the discretion of CCP.</p>
Item 11A	<p>REVIEW OF ACCOUNTS</p> <p>All accounts will be reviewed periodically by Mr. Silberstein or Mr. Josephson for overall adherence with the investment philosophy employed by CCP. Account holdings will also be reviewed at any time changing market conditions warrant.</p>
Item 11B	<p>REPORTS</p> <p><u>Individually Managed Advisory Accounts</u></p> <p>Generally all investment reports are provided to clients at inception of the relationship and during each review cycle with the client, as mutually agreed. Reports are also provided to clients by the custodian of the assets.</p> <p><u>The DaVinci Fund, LP</u></p> <p>CCP will provide investors in DaVinci with a quarterly accounting of each investor's performance and an annual report within 120 days following the close of each calendar year (or as soon thereafter as possible), as provided in the partnership agreement or other governing documents.</p> <p><u>Senium Fund, LP</u></p> <p>CCP will provide investors in Senium an annual report containing audited financial statements, including a balance sheet and statements of income and investor equity. In addition, CCP will send investors quarterly summary reports containing estimated</p>

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Items 12A, 12B	<p>quarterly performance and estimated capital account balances. CCP may change the content and frequency of such reports.</p> <p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>Generally, CCP's clients have granted CCP complete discretion over the selection and amount of securities to be bought or sold for clients (within the parameters established by any agreements between the parties, e.g., the limited partnership agreements for the investment limited partnerships); CCP is not generally required to obtain the consent or approval of any client in connection with any investment transaction or decision.</p> <p>In most cases, CCP also has complete discretion over the selection of brokers and dealers ("broker-dealers") to execute securities transactions for its clients and the negotiation of compensation arrangements with such broker-dealers. In addition to using broker-dealers as agents and paying commissions, CCP may cause clients to buy or sell securities directly from or to broker-dealers acting as principal (such as market-makers for over-the-counter securities) at prices that include markups or markdowns, and may buy securities from underwriters or broker-dealers in public offerings at prices that include compensation to the underwriters or broker-dealers. The following discussion summarizes the material aspects of CCP's practices in selecting broker-dealers to execute client transactions.</p> <p><u>Selection Criteria</u></p> <p>Although it is not required to consider any specific criteria, CCP generally seeks "best execution" of securities transactions in light of the circumstances existing at the time individual transactions are executed. In evaluating a broker-dealer's ability to provide best execution, CCP considers a range of factors, including historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions; the execution, clearance and settlement and error correction capabilities of the broker-dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker-dealer's willingness to commit capital; the broker-dealer's reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; the nature, quantity and quality of research provided by the broker-dealer; and the market for the security. The receipt of investment information from any broker-dealer executing transactions for CCP will not result in a reduction in CCP's customary and normal research activities. Any such information received from broker-dealers as a consequence of the placement of brokerage business for certain clients may be used by CCP for the benefit of all its clients. CCP is not obligated to obtain the lowest commission or best net price for an account on any particular transaction.</p> <p>ADDITIONAL COMPENSATION</p> <p><u>"Soft Dollars"</u></p>	
Item 13		

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Miscellaneous	<p>In addition to execution quality, CCP may consider the value of various services or products, beyond execution, that a broker-dealer provides to CCP and its clients. Selecting a broker-dealer in recognition of such other services or products is known as paying for those services or products with "soft dollars." Because many of those services could benefit CCP, CCP may have a conflict of interest in allocating brokerage business.</p> <p>Under Section 28(e) of the Securities Exchange Act of 1934, CCP's use of client commission dollars to acquire "research" products and services is not a breach of CCP's fiduciary duty—even if the brokerage commissions paid are higher than the lowest available— as long as (among certain other requirements) CCP determines that the commissions are reasonable compensation for both the brokerage services and the "research" acquired. For these purposes, "research" means services or products used to provide lawful and appropriate assistance to CCP in making investment decisions for its clients.</p> <p>A broker or dealer through which CCP wishes to use "soft dollars" may establish "credits" relating to brokerage commissions paid in the past, which may be used to pay, or reimburse CCP for, specified expenses. In other cases, a broker or dealer may provide or pay for the service or product and suggest a level of future business that would fully compensate. Clients' actual transactional business with such a broker-dealer may be less than the suggested level but can – and often will – exceed that level. This may be in part because investment activities generate aggregate commissions in excess of the aggregate suggestions from all broker-dealers providing services and products. And it may be in part because those broker-dealers may also provide superior execution and may therefore be most appropriate for particular transactions. Broker-dealers are not excluded from fund business simply because they have not provided "research" or other services or products.</p> <p>In addition to the factors described above, CCP may consider a broker-dealer's referrals of investors or the potential for future referrals of clients. As with "soft dollar" payments for research, in some cases the transaction compensation paid might be higher than that obtainable from another broker-dealer who did not provide (or undertake to provide) referrals, although CCP will seek to avoid such a result and will generally seek "best execution." Awarding transaction business to broker-dealers in recognition of past or future referrals may involve an incentive for CCP to cause clients to effect more transactions than it might otherwise do in order to stimulate more referrals.</p> <p>MISCELLANEOUS</p> <p><u>“Prime Brokerage,” Custody, Clearing and Settling.</u></p> <p>The investment limited partnerships of which CCP is the general partner have a “prime brokerage” arrangement with a registered broker-dealer (the “Prime Broker”). Under this arrangement, the Prime Broker, among other things, (i) arranges for the receipt and delivery of securities bought, sold, borrowed and lent; (ii) makes and receives payments for</p>

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	<p>securities; (iii) maintains custody of cash and securities; (iv) tenders securities in connection with tender offers, exchange offers, mergers or other corporate reorganizations; (v) provides detailed portfolio and related reports; (vi) and provides capital introduction services. CCP may cause the partnerships or other investment funds to pay for custodial and related services either in cash or by allocating a portion of its business to the Prime Broker.</p> <p><u>Aggregation of Orders</u></p> <p>CCP performs investment advisory services for multiple clients. Under certain circumstances, portfolio transactions may be executed as part of concurrent authorizations to buy or sell the same security for numerous accounts serviced by CCP, some of which may have similar investment objectives. Although such concurrent authorizations could be either advantageous or disadvantageous as to a particular account, they will be effected only when CCP believes that to do so is in the best interests of the effected accounts. When such concurrent authorizations occur, CCP will generally seek the most equitable allocation of such executions among the effected accounts.</p> <p>For some clients, particularly those clients who do not have a custodian, CCP may recommend a broker. There is no requirement that a client use such broker as CCP recommends. Such recommendations will take into account a number of factors, some of which are transaction fees, custodial fees charged by the broker for holding securities for the client, commission rates, interest charges on debit balances and interest credits on credit balances, quality of execution, recordkeeping and reporting capabilities, and research services provided by the broker to CCP on a "soft dollar basis," including both standard broker research and "third party" research. In recommending a broker, CCP will attempt to minimize the total cost for all brokerage services paid by the client. However, it may be the case that the recommended broker charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker. It may also be the case that the total costs of all services provided by the recommended broker may be higher than can be obtained at another broker if CCP determines in good faith that such total costs are reasonable in relation to the value of brokerage and research services provided by such broker, viewed in terms of CCP's overall responsibilities to the client.</p> <p>CCP participates in the TD Waterhouse Institutional Services Program. TD Waterhouse Institutional Services is a division of TD Waterhouse Investor Services, Inc. ("TD Waterhouse") member NYSE/SIPC. TD Waterhouse is an unaffiliated SEC-registered broker/dealer and NASD member. TD Waterhouse offers independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. CCP receives some benefits from TD Waterhouse through its participation in the program.</p> <p>CCP may recommend TD Waterhouse to clients for custody and brokerage services. Clients should be aware, however, that the receipt of economic benefits by CCP in and of</p>

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	<p>itself creates a potential conflict of interest. There is no direct link between CCP's participation in the program and the investment advice it gives to its clients, although CCP receives economic benefits through its participation in the program. These benefits include: receipt of duplicate client confirmation, access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, technology, and practice management products or services provided to CCP by third party vendors. These benefits received by CCP do not depend on the amount of brokerage transactions directed to TD Waterhouse.</p> <p>As stated above, CCP generally accepts client directions to utilize a specific broker or dealer to execute transactions in the respective client's account in recognition of services provided to the client by the broker or dealer. A client who chooses to designate use of a particular broker or dealer should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions on some transactions than might otherwise be obtainable by CCP, or may receive less favorable execution of some transactions, or both. Such a client should also consider that CCP's trading department will generally execute block orders for non- directed clients before it executes orders for clients that direct brokerage, and may, from time to time, execute trades for non-direct clients through the same broker or dealer to which some clients may have directed brokerage.</p> <p><u>Proxy Voting</u></p> <p>CCP shall vote proxies related to securities held by any client in a manner solely in the interest of the client. CCP shall consider only those factors that relate to the client's investment, including how its vote will economically impact and affect the value of the client's investment. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect. In voting on each and every issue, CCP and its employees shall vote in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot.</p> <p>Clients may request a copy of CCP's complete proxy voting policy, or a copy of how any issue was voted at any time.</p>

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