

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

OMB Number: 3235-0049
Expires: February 28, 2011
Estimated average burden
hours per response. 4.07

Name of Investment Adviser:					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number: ()

**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.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(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.**

FORM ADV
Part II - Page 2

Applicant:

SEC File Number:
801-

Date:

- 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 type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | _____ | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | _____ | % |
| <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 type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ | % |
| <input type="checkbox"/> | (8) | Provides a timing service | _____ | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | _____ | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- 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 type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

- D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

- 2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|---|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input 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 type="checkbox"/> D. Pension and profit sharing plans | |

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

FORM ADV
Part II - Page 3

Applicant:

SEC File Number:
801-

Date:

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

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input 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 type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

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

- | | |
|--|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input 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 type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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

Applicant:

SEC File Number:

801-

Date:

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ☐ Yes ☐ No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . ☐ Yes ☐ No

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

Applicant:

SEC File Number:
801-

Date:

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.

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

FORM ADV
Part II - Page 6

Applicant:

SEC File Number:
801-

Date:

12. Investment or Brokerage Discretion.

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

- | | Yes | No |
|--|--------------------------|--------------------------|
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input 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 product 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 type="checkbox"/> | No
<input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input type="checkbox"/> | No
<input 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 type="checkbox"/>
--	---------------------------------	--------------------------------

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

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

Applicant: Sycamore Investment Consulting Services LLC	SEC File Number: 801- 63634	Date: 10/29/2009
---	--------------------------------	---------------------

(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: Sycamore Investment Consulting Services, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 1.A.(1), (2) and (3), and C.(1) and (6)	<p>Sycamore Investment Consulting Services, LLC ("Sycamore") is a Wisconsin limited liability company located in Madison, WI. The firm specializes in providing a variety of services ranging from comprehensive financial planning to integrated investment management services. Sycamore's clients may include individuals, families, trusts, qualified pension and profit sharing plans, corporations, partnerships, charitable foundations and other charitable organizations.</p> <p><u>Investment Management Services</u></p> <ol style="list-style-type: none"> <u>Clients.</u> Sycamore provides Investment Management Services to Clients wishing to have their investments managed on a discretionary basis. Investment Management Services are available to Clients with aggregate account values of at least \$500,000. Minimum account balances will not apply to new accounts for which there exists a substantial relationship to existing accounts. Sycamore reserves the right to waive the minimum account size. <u>Types of Investments.</u> Sycamore typically manages accounts composed of mutual funds, but it can oversee other types of securities for Clients, such as common and preferred stocks; annuity sub-accounts; corporate, municipal or government debt securities; and warrants, rights, or options. A portion of the securities in Client accounts may be held in cash or cash equivalents, including money market mutual funds. <u>Services.</u> Sycamore begins services with a risk tolerance assessment and investment objective determination. Combined with the Client's current financial position and stated financial goals, the results of the risk tolerance analysis are discussed with the Client and used to recommend various investments that are most compatible with achievement of such goals and objectives. Sycamore prepares a written investment policy statement formally summarizing the policies to be used in managing the account and establishing specific, measurable goals that are both annual and longer-term in nature. Clients agree to provide background financial information and a description of investment goals to enable Sycamore to prepare an investment plan. <p>Sycamore conducts an asset allocation analysis and proposes model portfolios designed to meet a Client's investment objectives and consistent with the Client's risk tolerance and time horizon. The proposed portfolios will be compared to the Client's current investments, and any necessary adjustments are suggested. The portfolio is invested according to a recommended model that is mutually agreed upon by Client and Sycamore. Reviews of account positions and re-balancing occur regularly as deemed necessary by Sycamore.</p> <p>Sycamore contacts each Client's account custodian for the execution of purchase and sale transactions. Sycamore also instructs all brokers and dealers executing orders on behalf of a Client to forward to Sycamore and to the Client copies of all confirmations promptly after execution of each transaction.</p> <p>Sycamore also provides Clients with comprehensive quarterly reports detailing progress toward his or her goals, including an asset allocation summary and performance reports, in addition to the statements generated by the Client's account custodian. Sycamore maintains all necessary records relating to the account, including those pertaining to investment cost basis.</p>	
Page 1 of 10[348576.6]		

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

Applicant:	SEC File Number:	Date:
Sycamore Investment Consulting Services LLC	801- 63634	10/29/2009

(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: Sycamore Investment Consulting Services, LLC		IRS Empl. Ident. No.:												
Item of Form (identify)	Answer													
	<p>Meetings with Clients occur at least annually, but not more than quarterly, unless a more frequent schedule is agreed upon between Sycamore and a Client. Clients have a comprehensive annual review (the "Review"), the timing of which is determined by mutual agreement of the parties. The Review includes revisiting the investment policy statement in order to confirm or revise stated goals, assess performance over the prior year as measured by existing goals, and adjust asset allocation targets as necessitated by changes in a Client's financial situation. In addition, financial planning services, such as retirement planning, education savings planning, estate planning and analysis of beneficiary designations and insurance planning (life, health, long-term care, disability, etc.) are conducted during the Review. Thus, these planning services involve a review of all client assets, not just those managed by Sycamore. Where Client's needs (or situation) call for services beyond Sycamore's expertise, Sycamore will refer the Client to a qualified legal, tax or other appropriate professional. Client will be responsible for any additional fees incurred for utilization of such professionals.</p> <p>Fees For Investment Management Services. Fees charged by Sycamore for Investment Management Services are based upon the value of assets being managed. All fees, including the minimum annual fee, may be negotiated but generally conform with the following fee schedule:</p> <p style="text-align: center;"><u>Annual Asset-Based Fees</u></p> <table border="1"> <thead> <tr> <th><u>Value of Assets</u></th> <th><u>Annual Fee</u></th> <th><u>Quarterly Fee*</u></th> </tr> </thead> <tbody> <tr> <td>First \$1,000,000</td> <td>1.0%</td> <td>.25%</td> </tr> <tr> <td>Next \$4,000,000</td> <td>.8%</td> <td>.2%</td> </tr> <tr> <td>Over \$5,000,000</td> <td>.7%</td> <td>.175%</td> </tr> </tbody> </table> <p>*Subject to a minimum fee of \$250 per quarter.</p> <p>Negotiated fees are based upon a number of factors, including but not limited to, the type of account, the size of the account, the projected nature of trading for the account and the number and range of supplemental advisory and Client-related services to be provided by Sycamore's representative servicing the account.</p> <p>Fees are billed in advance on a calendar-quarter basis at a rate of one-quarter of the annual fee. The initial fee, and fee offsets, are applicable from the day services begin through the end of the first calendar-quarter in which the account is opened more than 30 days. Thereafter, fees are based upon the value of the account on the last business day of each quarter. No fee rate is applied to nonmanaged assets held in a Client's account for reporting purposes only. The asset-based fees set out above are offset by, and only by, the percentage rate of 12(b)-1 compensation applicable to the Client's mutual fund holdings. Offsets do not carry over from one quarter to the next.</p> <p>For purposes of valuing assets, related accounts may, at the discretion of Sycamore, be combined and the net fee due from each account apportioned on a pro-rata basis among the accounts so combined. The fee for any period which is less than a full quarter, and the 12(b)-1 offsets for that period, are prorated and any unearned prepaid fee is returned. Fees, and fee offsets, applicable to securities or other assets exceeding \$20,000 deposited into the account during the period are also prorated. No adjustment or refund will be made with respect to partial withdrawals by a Client during any fee period.</p>		<u>Value of Assets</u>	<u>Annual Fee</u>	<u>Quarterly Fee*</u>	First \$1,000,000	1.0%	.25%	Next \$4,000,000	.8%	.2%	Over \$5,000,000	.7%	.175%
<u>Value of Assets</u>	<u>Annual Fee</u>	<u>Quarterly Fee*</u>												
First \$1,000,000	1.0%	.25%												
Next \$4,000,000	.8%	.2%												
Over \$5,000,000	.7%	.175%												

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

Applicant: Sycamore Investment Consulting Services LLC	SEC File Number: 801- 63634	Date: 10/29/2009
---	--------------------------------	---------------------

(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: Sycamore Investment Consulting Services, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>The fees shown above are for Investment Management Services only. Fees do not cover any transaction or other service costs. To the extent that transaction orders are placed through Buttonwood Partners, Inc., the representative placing the order will share in the transaction commission.</p> <p>Sycamore's contract may be terminated by the Client or Sycamore with 30 days advance notice to the other.</p> <p>Investment Consulting Services.</p> <ol style="list-style-type: none"> <u>Clients.</u> Sycamore provides investment consulting services in the scope requested by a Client. Services are typically provided to Clients wishing to receive financial planning and investment consulting on a non-discretionary basis. The Base level of service is usually recommended to Clients having accounts with assets under management valued at less than \$100,000, while the Enhanced service level is recommended to Clients having accounts with assets under management valued at more than \$100,000 and wishing to have additional supplementary services performed. Sycamore reserves the right to waive the account value guidelines. <u>Types of Investments.</u> Sycamore typically recommends Clients invest in mutual funds, but it may suggest other types of securities, such as common and preferred stocks, annuity sub-accounts, corporate, municipal or government debt securities, and warrants, rights or options. A portion of the securities in a Client's account may be held in cash or cash equivalents, including money market mutual funds. <u>Services.</u> Sycamore begins services with a risk tolerance assessment and investment objective determination. Combined with the Client's current financial position and stated financial goals, the results of the risk tolerance analysis are discussed with the Client and used to recommend various investments that are most compatible with achievement of the Client's objectives. Sycamore prepares a written investment policy statement formally summarizing the policies to be used in managing the account and establishing specific, measurable goals that are both annual and longer-term in nature. Clients agree to provide background financial information and a description of investment goals to enable Sycamore to prepare an investment plan. <p>Sycamore conducts an asset allocation analysis and proposes model portfolios designed to meet a Client's investment objectives and designed to be consistent with the Client's risk tolerance and time horizon. The proposed portfolios are compared to the Client's current investments and any necessary adjustments are recommended to the Client.</p> <p>Sycamore also provides Clients with account reports detailing progress toward his or her goals, including an asset allocation summary and performance report, in addition to the statements generated by the Client's account custodian. Clients receiving Base Consulting Services receive these reports annually, while Enhanced Consulting Service accounts receive the reports semi-annually. Clients are furnished with research reports on each mutual fund and stock held within the account at least annually for Base Consulting Service accounts and semi-annually for Enhanced Consulting Service accounts. All Clients also receive the newsletter regularly produced by Sycamore. Sycamore maintains all necessary records relating to the account, including those pertaining to investment cost basis.</p> <p>Clients have a comprehensive annual review (the "Review"), the scope and timing of which is determined by mutual agreement of the parties. The Review includes revisiting the investment</p>	

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

Applicant: Sycamore Investment Consulting Services LLC	SEC File Number: 801- 63634	Date: 10/29/2009
---	--------------------------------	---------------------

(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: Sycamore Investment Consulting Services, LLC		IRS Empl. Ident. No.:										
Item of Form (identify)	Answer											
	<p>policy statement in order to confirm or revise stated goals, assess performance over the prior year as measured by existing goals, and adjust asset allocation targets as necessitated by changes in a Client's financial situation. In addition, financial planning services, such as retirement planning, education savings planning, estate planning and analysis of beneficiary designations and insurance planning (life, health, long-term care, disability, etc.) are conducted during the Review. Thus, these planning services include a review of all Client assets, not just those managed by Sycamore. Sycamore limits the time spent on annual Review work to 10 hours for Base Consulting Services and 20 hours for Enhanced Consulting Services. Sycamore will spend additional time as necessary, at Client's request, for an hourly fee. Where Client's needs (or situation) call for services beyond Sycamore's expertise, Sycamore will refer the Client to a qualified legal, tax or other appropriate professional. Client will be responsible for any additional fees incurred for utilization of such professionals. Additional meetings may be scheduled upon mutual agreement between Sycamore and a Client.</p> <p>4. <u>Fees.</u> Fees charged by Sycamore for Base Investment Consulting Services are payable according to the following schedule:</p> <table border="0"> <tr> <td style="text-align: center;"><u>Initial Services</u></td> <td style="text-align: center;"><u>Follow-up Services, Provided Annually</u></td> </tr> <tr> <td style="text-align: center;">\$900 (\$450 initially, \$450 after service is provided)</td> <td style="text-align: center;">\$600 (\$300 initially, \$300 after service is provided)</td> </tr> </table> <p>All fees may be negotiated. Negotiated fees are based upon a number of factors, including but not limited to, the type of account, the complexity of the financial plan and the amount of assets under management with Sycamore. Hourly fees for Review work beyond 10 hours are established in advance of exceeding that time limit.</p> <p>Fees charged by Sycamore for Enhanced Investment Consulting Services are based upon the value of assets with the Client's account. All fees, including the minimum annual fee, may be negotiated but generally conform with the following fee schedule:</p> <table border="0"> <tr> <td colspan="2" style="text-align: center;"><u>Annual Asset-Based Fees</u></td> </tr> <tr> <td style="text-align: center;"><u>Annual Fee</u></td> <td style="text-align: center;"><u>Quarterly Fee*</u></td> </tr> <tr> <td style="text-align: center;">1.0%</td> <td style="text-align: center;">.25%</td> </tr> </table> <p>*Subject to a minimum fee of \$250 per quarter.</p> <p>Negotiated fees are based upon a number of factors, including but not limited to, the type of account, the complexity of the financial plan, and the amount of assets under management with Sycamore.</p> <p>Asset-based fees are billed in advance on a calendar-quarter basis at a rate of one-quarter of the annual fee. The initial fee, and fee offsets, are applicable from the day services begin through the end of the first calendar-quarter in which the account is opened more than 30 days. Thereafter, fees are based upon the value of the account on the last business day of each quarter. No fee rate is applied to nonmanaged assets held in a Client's account for reporting purposes only. The asset-based fees set out above are offset by, and only by, the percentage</p>		<u>Initial Services</u>	<u>Follow-up Services, Provided Annually</u>	\$900 (\$450 initially, \$450 after service is provided)	\$600 (\$300 initially, \$300 after service is provided)	<u>Annual Asset-Based Fees</u>		<u>Annual Fee</u>	<u>Quarterly Fee*</u>	1.0%	.25%
<u>Initial Services</u>	<u>Follow-up Services, Provided Annually</u>											
\$900 (\$450 initially, \$450 after service is provided)	\$600 (\$300 initially, \$300 after service is provided)											
<u>Annual Asset-Based Fees</u>												
<u>Annual Fee</u>	<u>Quarterly Fee*</u>											
1.0%	.25%											

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

Applicant:	SEC File Number:	Date:
Sycamore Investment Consulting Services LLC	801- 63634	10/29/2009

(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: Sycamore Investment Consulting Services, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>rate of 12(b)-1 compensation applicable to the Client's mutual fund holdings. Offsets do not carry over from one quarter to the next.</p> <p>For purposes of valuing assets, related accounts may, at the discretion of Sycamore, be combined and the net fee due from each account apportioned on a pro-rata basis among the accounts so combined. The fee for any period which is less than a full quarter, and the 12(b)-1 offsets for that period, are prorated and any unearned prepaid fee is returned. Fees, and fee offsets, applicable to securities or other assets exceeding \$20,000 deposited into the account during the period are also prorated. No adjustment or refund will be made with respect to partial withdrawals by a Client during any fee period.</p> <p>Hourly fees for Review work beyond 20 hours for Enhanced Consulting Clients are established in advance of exceeding that time limit.</p> <p>The fees shown above are for Investment Consulting Services only. Fees do not cover any transaction or other service costs. To the extent that transaction orders are placed through Buttonwood Partners, Inc., the representative placing the order will share in the transaction commission.</p> <p>Sycamore's contract may be terminated by the Client or Sycamore with 30 days advance notice to the other.</p> <p><u>Important Considerations.</u> Clients should carefully consider the following information and contact their Sycamore representative if they have any questions:</p> <ol style="list-style-type: none"> 1. In addition to Sycamore's fees, each mutual fund in which a Client's assets may be invested also pays its own advisory fees and other expenses (including 12(b)-1 fees) which already have been deducted from the fund's reported performance and, depending on the fund, a Client may be able to invest directly in the shares issued by a mutual fund with or without incurring any sales or advisory service fees. In addition, there are tax effects pertaining to fund share redemptions or other securities sales made by Sycamore on behalf of Clients. Redemptions are taxable events which may accelerate the recognition of capital gains, and frequent redemptions may result in short-term, rather than long-term capital gains. 2. A portion of the fee for services may involve the purchase of mutual fund share classes which result in increased annual expense ratios (i.e., expenses charged by the mutual funds as internal expenses) which result in the representative receiving higher continuing asset-based 12(b)-1 fees than those available in other mutual fund share classes. 3. Because of the higher internal expenses inherent in such fund class ownership, Clients owning such classes long-term, may pay higher total fees (Sycamore fees plus internal expenses, including 12(b)-1 fees) than would be incurred if the services of other investment advisers providing similar services were engaged. 4. The amount recommended and invested in such classes for Clients receiving services will vary from Client to Client based on the investment needs of the Client. Other fees may also vary. Thus, Clients receiving similar services will pay different total fees. 5. Because counselors at Sycamore will receive continuing asset-based 12(b)-1 fees if Clients maintain such fund class positions, this revenue flow is an influence to Sycamore's counselors 	

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

Applicant: Sycamore Investment Consulting Services LLC	SEC File Number: 801- 63634	Date: 10/29/2009
---	--------------------------------	---------------------

(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: Sycamore Investment Consulting Services, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	to recommend the purchase of those classes and to recommend maintaining positions in such classes rather than sell them to make other investments not involving such fees.	
	6. The fees charged by Sycamore may be higher or lower than those available from other service providers.	
	7. Sycamore does not guarantee the results of the advice it provides. Losses may occur from following the firm's advice.	
Item 5.	Standards of Education. Sycamore requires that its personnel providing advice to Clients have a degree from a college or university and/or sufficient experience in finance or securities analysis to provide advice independently to Clients.	
Item 6.	Resumes of Professional Staff. <u>Christopher Bugg</u> , Mr. Bugg was born January 13, 1948. He received a Bachelor of Arts degree from the University of Michigan (High Honors, Economics) in 1975. He graduated from the University of Wisconsin Law School (cum laude) in 1978. Mr. Bugg is a licensed Investment Adviser Representative of Sycamore. From August 1983 until July 1997, Mr. Bugg was a Registered Representative at the Milwaukee Company (later Dain Bosworth) in Madison, Wisconsin. From July 1997 to the present, Mr. Bugg has been a Registered Representative and Partner with Buttonwood Partners, Inc. <u>Gregory S. Rademacher, CFP®, CFA®</u> . Mr. Rademacher was born on October 9, 1976. He graduated with honors from the University of Wisconsin-Madison in 1999 with a Bachelor of Business Administration in Accounting and Finance, where he was a "Top Ten Accounting Undergraduate". He also received a Masters in Business Administration concentrating in Accounting and Finance in 2001. From July 1997 through May 2001, Mr. Rademacher was an Assistant at Buttonwood Partners, Inc. From January 1999 through April 1999, he was an Audit and Assurance Intern for Ernst & Young in the Milwaukee office. From August 1999 through May 2001, Mr. Rademacher was a Teaching Assistant at the University of Wisconsin-Madison, where he received an "Outstanding Teaching Assistant" award in 1999-2000. Mr. Rademacher has been with Buttonwood Partners, Inc. since May 2001, and is currently a Vice President providing asset allocation services and individual security analysis. Mr. Rademacher has been a Registered Assistant for Buttonwood Partners, Inc. providing asset allocation and individual security analysis. He earned his Certified Financial Planner designation in October 2003 and earned his Chartered Financial Analyst designation in December 2006. Mr. Rademacher is a licensed Investment Adviser Representative of Sycamore.	
Item 7.C.	Other Business Activities. Although the consultants at Sycamore are available to provide Consulting and Investment Management services as needed, they are also securities representatives of Buttonwood Partners, Inc., a broker-dealer. Approximately 50% of each consultant's time is spent on consulting and investment management matters for Sycamore, while the balance of their time is spent servicing customer accounts and processing securities transactions at Buttonwood Partners, Inc.	
Item 8.C.(1)	Business Affiliations. As described above, consultants at Sycamore are licensed as securities representatives for Buttonwood Partners, Inc., a firm Sycamore recommends be used for all securities	
Page 6 of 10[348576.6]		

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

Applicant:	SEC File Number:	Date:
Sycamore Investment Consulting Services LLC	801- 63634	10/29/2009

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Sycamore Investment Consulting Services, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 9B. and .E.	<p>transactions. As a result of recommending Buttonwood, Sycamore and each of its consultants have a conflict of interest since Buttonwood Partners, Inc. will receive revenue from each securities transaction processed by Buttonwood and continuing 12(b)-1 fees from mutual fund positions carried by Buttonwood as broker-dealer of record. Buttonwood also supports Sycamore's advisory functions by providing administrative and account reporting services which is also an inducement for Sycamore to recommend the services of Buttonwood to Clients.</p> <p>Interest in Client Transactions. Sycamore and/or its employees may buy or sell securities it also recommends to Clients subject to the requirements of its Code of Ethics summarized below.</p> <p>Sycamore has adopted a Code of Ethics that governs all employees of Sycamore ("Persons"). The Code of Ethics is based upon the principle that members and employees of Sycamore have a fiduciary duty to place the interests of Clients ahead of their own and to disclose conflicts. The Code requires all Persons to report all personal securities transactions to Sycamore. Moreover, Persons are required, on an annual basis, to disclose all personal securities holdings.</p> <p>With respect to the personal securities transactions of Persons, the Code of Ethics prohibits Persons from 1) purchasing or selling securities on any day that an account managed by Sycamore has a pending "buy" or "sell" order in the same securities, until that order is executed or withdrawn; 2) purchasing or selling securities at a time when that Person intends, or knows of another's intention, to purchase or sell those securities on behalf of an account managed by Sycamore.</p> <p>Certain types of securities are exempt from these prohibitions, including (1) shares of open end investment companies, (2) direct obligations of the U.S. government, and (3) other securities as may from time to time be designated in writing in the Code of Ethics on the grounds that the risk of abuse is minimal or non-existent.</p> <p>A complete copy of the Code is available upon request.</p>	
Item 10.	<p>Conditions for Managing Accounts. Sycamore may establish a minimum account size dollar amount before providing Investment Management services to any account.</p> <p>The firm charges a minimum fee of \$900 for initial services to Clients receiving Base Consulting Services and \$600 for follow-up services, provided annually. There is a minimum \$1,000 annual fee for Investment Management Services and Enhanced Consulting Services, payable quarterly. The minimum fee may be waived in whole or in part.</p>	
Item 11.A. and B.	<p>Reviews and Reports. Base Consulting Service accounts are reviewed at least annually by a Sycamore counselor. Enhanced Consulting Services are reviewed at least semi-annually. The portfolio management team regularly reviews each Investment Management Service account's portfolio based on, among other factors, the account's investment objectives, Client guidelines, market conditions, and changes in the Client's financial status as communicated by the Client.</p> <p>All Clients receive an initial investment policy statement from Sycamore which is reviewed annually and updated as necessary. In addition, Clients receiving Base Consulting Services receive an annual asset allocation analysis and performance report. Clients receiving Enhanced Consulting Services receive an asset allocation analysis and performance report at least semi-annually. Clients receiving Investment Management Services receive an asset allocation analysis and performance report from Sycamore at least every three months.</p>	
Page 7 of 10[348576.6]		

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

Applicant:	SEC File Number:	Date:
Sycamore Investment Consulting Services LLC	801- 63634	10/29/2009

(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: Sycamore Investment Consulting Services, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 12.A.(1)-(4)	<p>Investment and Brokerage Discretion. Sycamore is granted authority by Investment Management Service Clients to exercise discretionary authority with respect to the selection of securities and the amount of securities to purchase and sell. The firm also has authority to select broker-dealers. However, Sycamore usually recommends the securities transaction execution services of Buttonwood Partners, Inc.</p> <p>Clients should be aware that directing transactions to a single broker-dealer, including Buttonwood Partners, Inc., may not allow accounts to obtain the benefit of research available from other broker-dealers in return for business directed to them. In addition, there could be no assurance that the practice of using one broker-dealer will result in "best execution" of each securities transaction.</p> <p>Sycamore may, on occasion, "block" (combine) similar orders in the same security and transaction to obtain an average price. In doing so, the manager may include not only other Client orders within the block, but also those non-Clients who are brokerage customers of the managers at Buttonwood Partners. It is Sycamore's practice, as described above, to obtain an average price for both Clients and non-Clients when such orders are placed. In those instances where Sycamore is notified that the entire amount of the block order cannot be completed, Sycamore will have the available securities allocated equally on a prorated basis among all Clients and Buttonwood non-Clients so that an average price will be obtained by all of those accounts in the block. Because non-Client accounts may be included in the block, they benefit equally from the transactions placed by Sycamore managers. Thus, when decisions are made with respect to whether or not to use a block, the decision is based not only on the objectives of Clients, but also on the needs of brokerage customers whose needs may create a conflict of interest and inducement to create the block.</p>	
Item 13.A.	<p>Benefits From Non-Clients. When recommending broker-dealers and custodians, Sycamore will most often select those that provide administrative support services to it. These services include computer access to customer positions, quotes, reports to Clients, specialized software, securities research and other benefits. Although Sycamore believes that use of these services enhances its advisory services to Clients, receipt of such services also creates a conflict of interest for Sycamore and its consultants since recommending any other broker-dealer or custodian may result in higher reporting, billing and other overhead costs to Buttonwood.</p>	
Page 8 of 10[348576.6]		

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

Applicant:

Sycamore Investment Consulting Services LLC

SEC File Number:

801- 63634

Date:

10/29/2009

(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: Sycamore Investment Consulting Services, LLC	IRS Empl. Ident. No.:
Item of Form (identify)	Answer
Page 9 of 10[348576.6]	<p>NOTICE REGARDING TREATMENT OF CONFIDENTIAL INFORMATION</p> <p>Privacy Notice to Our Clients.</p> <p>Sycamore strongly believes in protecting the confidentiality and security of information we collect about you. This notice describes our privacy policy and describes how we treat the information we receive about you.</p> <p>Why We Collect And How We Use Information.</p> <p>When we evaluate your request for our services, provide investment advice to you and process transactions for your account, you typically provide us with certain personal information necessary for these transactions. We may also use that information to offer you other services we provide which may meet your investment needs.</p> <p>What Information We Collect.</p> <p>The personal information we collect may include:</p> <ul style="list-style-type: none">• Name and address;• Social Security or taxpayer identification number;• Assets;• Liabilities;• Age;• Occupation;• Income;• Account balance;• Investment objectives and risk tolerance;• Investment activity;• Accounts at other institutions; and• Other financial and personal information. <p>How We Protect Information.</p> <p>We do not sell your personal information to anyone.</p> <p>We treat information about current and former Clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing a transaction at your request or providing our other services to you.</p> <p>At your request, we may disclose information to attorneys, accountants, lawyers, securities professionals and others to assist us, or them, in providing services to you. We may also share information with companies that perform services on our behalf, such as the companies that we hire to perform marketing or administrative services. Companies we may hire to provide support services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted by law.</p> <p>We also maintain physical, electronic, and procedural safeguards to protect information. Employees and our managers and counselors are required to comply with our established information confidentiality provisions.</p>

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

Applicant:

Sycamore Investment Consulting Services LLC

SEC File Number:

801- 63634

Date:

10/29/2009

(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: Sycamore Investment Consulting Services, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>Access to And Correction of Information.</p> <p>Generally, upon your written request, we will make available information for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.</p> <p>If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.</p> <p>Further Information.</p> <p>For additional information regarding our privacy policy, please contact Christopher Bugg, 701 Deming Way, Suite 100, Madison, Wisconsin 53717, or call (608) 827-6400.</p>	
Page 10 of 10[348576.6]		

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