

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

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

Name of Investment Adviser: Wall Street Access Advanced Strategies, LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	17 Battery Place	New York	NY	10004	212	709-9400

**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 government authority.**

**Table of Contents**

<b><u>Item Number</u></b>	<b><u>Item</u></b>	<b><u>Page</u></b>
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

(Schedule 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.

Applicant: Wall Street Access Advanced  
Strategies, LLC

SEC File Number:  
801- 62029

Date:  
02/11/2009

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- |                                     |   |    |   |
|-------------------------------------|---|----|---|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services .....  | 90 | % |
| <input checked="" type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services.....   | 10 | % |
| <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<br>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
<input checked="" type="checkbox"/>	<input type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply)

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

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

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

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

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies             | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input checked="" 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: Wall Street Access Advanced  
Strategies, LLC

SEC File Number:  
801- 62029

Date:  
02/11/2009

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

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities                                       | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | <input checked="" type="checkbox"/> I. Options contracts on:               |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input checked="" type="checkbox"/> (1) securities                         |
| <input checked="" type="checkbox"/> (3) Foreign issuers  | <input type="checkbox"/> (2) commodities                                   |
| <input type="checkbox"/> B. Warrants   | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" 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 checked="" type="checkbox"/> G. Investment company securities:                          | <input type="checkbox"/> (2) oil and gas interests                         |
| <input checked="" type="checkbox"/> (1) variable life insurance                                | <input checked="" type="checkbox"/> (3) other (explain on Schedule F)      |
| <input checked="" type="checkbox"/> (2) variable annuities                                     | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input checked="" type="checkbox"/> (3) mutual fund shares                                     |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

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

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

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

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

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

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

Applicant: Wall Street Access Advanced  
Strategies, LLC

SEC File Number:  
801- 62029

Date:  
02/11/2009

**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, please 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 to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

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

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

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

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

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

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input checked="" type="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.)

**FORM ADV**  
**Part II - Page 5**

Applicant: Wall Street Access Advanced  
Strategies, LLC

SEC File Number:  
801- 62029

Date:  
02/11/2009

**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 sell for itself securities it also recommended 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 advisory 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 condition 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 account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F

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

See Schedule F

**FORM ADV**  
**Part II - Page 6**

Applicant: Wall Street Access Advanced  
Strategies, LLC

SEC File Number:  
801-62029

Date:  
02/11/2009

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

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☒ No

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

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

Applicant:  
Wall Street Access Advanced  
Strategies, LLC

SEC File Number:  
801- 62029

Date:  
02/11/2009

(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: <b>Wall Street Access Advanced Strategies, LLC</b>		IRS Empl. Ident. No.: <b>13-4152843</b>
Item of Form (identify)	Answer	
Part II, Item 1.D	<p>Wall Street Access Advanced Strategies, LLC ("Advanced Strategies") provides investment advisory services to a fund of funds hedge fund, investment partnerships, and to individual and corporate clients. Advanced Strategies is the general partner and investment advisor to Advanced Strategies II, L.P., a domestic limited partnership formed for the purpose of operating as a fund of funds hedge fund (the "Fund"). Advanced Strategies is also the general partner in Aisling Fund, L.P., an investment partnership formed on 9/1/2005 and CKS Capital, L.P., an investment partnership formed in September 2000. Advanced Strategies may also seek to act as general partner to additional fund of funds hedge funds or may act as a sub-advisor to the general partner of other fund of funds hedge funds. In addition, Advanced Strategies through its' Kelleher Family Wealth Management division provides individualized investment advisor and asset allocation services to individuals, trusts, corporations and pension plans.</p> <p><u>Investment Management Services to Funds of Funds</u></p> <p>Advanced Strategies provides investment advisor services to the Fund by selecting the individual hedge funds in which the Partnership invests (the "Hedge Funds"). A Hedge Fund is selected based on a number of criteria including the quality and longevity of the Hedge Fund's investment record, its stated investment philosophy, the Hedge Fund's structure and the size of its portfolio and the types of securities it holds, the educational and business backgrounds of its principals, its fee structure, its research resources, and the number of clients and investors in the Hedge Fund. Advanced Strategies also only invests in Hedge Funds in which the individual fund manager ("Investment Manager") invests a significant portion of its own liquid net worth.</p> <p>Hedge Funds are carefully chosen by Advanced Strategies after extensive due diligence by a Senior Research Analyst and approval by the Investment Committee. Once Funds are selected, Advanced Strategies continues to regularly evaluate each Hedge Fund and Investment Manager to ensure that their investment program is consistent with the Fund's investment objective and to monitor whether their investment performance is satisfactory.</p> <p>The assets of the Fund are invested in diverse Hedge Funds with expertise in different areas, including, but not limited to, domestic and foreign equities and equity-related instruments, and fixed income and other debt-related instruments. Some Hedge Funds may short sell or trade on margin. The Investment Managers will not be limited in the markets (either by location or type, such as large capitalization, small capitalization or non-U.S. markets) in which they invest or in the investment discipline that they may employ (such as value or growth or bottom-up or top-down analysis). The Fund may also invest in Hedge Funds that focus on special situations such as acquisition attempts, reorganizations, liquidations and arbitrage.</p> <p>When a new Hedge Fund is added, no more than 20% of the fair market value of the Fund's net assets will be invested in it. Assets of the Fund that are not invested in individual Hedge Funds are invested in money market instruments, including money market mutual funds.</p> <p>Advanced Strategies charges the Fund an annual management fee (based on net assets) of up to 1.5% of the value of each investor's capital account. Such management fees are billed in arrears</p>	

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

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

Applicant:  
Wall Street Access Advanced  
Strategies, LLC

SEC File Number:  
801- 62029

Date:  
02/11/2009

(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: <b>Wall Street Access Advanced Strategies, LLC</b>		IRS Empl. Ident. No.: <b>13-4152843</b>
Item of Form (identify)	Answer	
Part II, Item 1.D (Cont.)	<p>based the value of each investor's capital account, as determined on an annual basis at the end of each fiscal year. Many, if not most, of the Hedge Funds in which the Fund invests will execute trades through Wall Street Access, a NYSE Member Firm and an affiliate of Advanced Strategies. Securities received in liquidating the Fund's investment in certain Hedge Funds will be promptly sold through Wall Street Access. Wall Street Access receives brokerage commissions for these transactions at rates comparable to those charged to other institutional customers. Advanced Strategies will not condition any investment in a Hedge Fund on whether the Hedge Fund executes transactions through Wall Street Access. Nevertheless, the Advanced Strategies has an incentive to invest the Fund's assets in Hedge Funds that trade through Wall Street Access.</p> <p><u>Investment Management Services to Corporate Partners</u> Advanced Strategies provides investment advisor services to Wall Street Access by selecting the individual hedge funds in which Wall Street Access invests (the "WSA Hedge Funds"). The WSA Hedge Funds are selected based on a number of criteria including the quality and longevity of the hedge fund's investment record, its stated investment philosophy, the hedge fund's structure and the size of its portfolio and the types of securities it holds, the educational and business backgrounds of its principals, its fee structure, its research resources, and the number of clients and investors in the hedge fund. Unlike the selection process for the Fund or other clients, a WSA Hedge Fund is also selected for Wall Street Access based in part on the foreseeable benefit to Wall Street Access in terms of the likelihood that the hedge fund will or has utilized its brokerage execution services.</p> <p>WSA Hedge Funds are carefully chosen by Advanced Strategies after extensive due diligence by a Senior Research Analyst and approval by the Investment Committee. Advanced Strategies also utilizes an independent consulting firm to analyze a database of Investment Managers to identify those that have achieved superior results. Once hedge funds are selected, Advanced Strategies continues to regularly evaluate each WSA Hedge Fund and Investment Manager to ensure that their investment program is consistent with the Fund's investment objective and to monitor whether their investment performance is satisfactory.</p> <p>Due to its affiliation, Advanced Strategies does not charge Wall Street Access for these investment advisor services.</p> <p><u>Account Management Services to Individual Investors</u> Advanced Strategies provides through it's Kelleher Family Wealth Management division individualized investment advisory and asset allocation services to individuals, trusts, corporations, and pension plans ("Individual Investors"). The Individual Investors accounts may be invested in specific recommended securities or mutual fund shares to achieve an Individual Investor's investment goals and objectives. Investment recommendations to Individual Investors are furnished primarily based on investment analysis by a Senior Research Analyst for Advanced Strategies, as well as recommendations from independent money managers and the Investment Committee. Individual securities are selected based on fundamental and technical analysis by a Senior Research Analyst, independent research materials, and recommendations</p>	

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



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

Applicant:  
Wall Street Access Advanced  
Strategies, LLC

SEC File Number:  
801- 62029

Date:  
02/11/2009

(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: <b>Wall Street Access Advanced Strategies, LLC</b>		IRS Empl. Ident. No.: <b>13-4152843</b>
Item of Form (identify)	Answer	
Part II, Item 1.D (Cont.)	<p>by independent money managers. Mutual fund investments are selected based on their performance record, reputation and specialization in specific investment portfolio strategies.</p> <p>Advanced Strategies' services to Individual Investors include: (1) evaluating an Individual Investor's financial circumstances for allocation of assets and investment strategies for the Individual Investor's selection; (2) making recommendations for specific investments and general asset allocations (3) obtaining and evaluating recommended investments from independent money managers; (4) investing the Individual Investor's account in accordance with their investment goals and objectives; (5) monitoring the Individual Investor's account and reporting to the Individual Investor on a monthly, quarterly and annual basis; and (6) monitoring investment activities of any independent money managers and reporting on such activities to Individual Investors. Advanced Strategies does not issue any publications or reports on a subscription basis or for a fee.</p> <p>Advanced Strategies charges each Individual Investor a fee based on the percentage of the Individual Investor's assets under management by Advanced Strategies, and are payable quarterly in arrears. An Individual Investor may terminate its participation in Advanced Strategies' services at any time by so notifying Advanced Strategies in writing. Fees may be negotiable based on factors such as the size of the Individual Investor's account, the type of account, the long range growth plan or other objectives for the account, the participation of the account in a group of accounts managed by Advanced Strategies, and other circumstances. Before opening an account, an Individual Investor receives a complete fee schedule, including disclosure of any portions of the fees allocated to other parties, along with other descriptive materials for the service and disclosures regarding Advanced Strategies, and the Individual Investor is required to acknowledge receipt of such disclosure materials. Advanced Strategies' advisory fees are billed to the Individual Investor separately from any transaction fees or brokerage charges that may be incurred by the Individual Investor's account. Advanced Strategies sends to the Individual Investor and to the custodian at the same time a bill showing the amount of the advisory fees, the value of the Individual Investor's assets on which the fee was based and the specific manner in which the fee was calculated. To the extent that an Individual Investor's account is invested in a mutual fund, the Individual Investor will also pay fees to the mutual fund's investment manager or distributor as described in the prospectus for the mutual fund, with the result that a Individual Investor may pay a higher combined total advisory fee as compared to if an Individual Investor had invested directly in the mutual fund without the investment advisory services provided through Advanced Strategies.</p> <p>All client investments are owned directly by the client or by a custodian for the client's account. Advanced Strategies anticipates that all custodial functions will be performed by Wall Street Access's clearing broker, unless another custodian is designated by the Individual Investor. Wall Street Access is a NYSE Member Firm and an affiliate of Advanced Strategies, and Advanced Strategies anticipates that all securities transactions for the accounts of Individual Investors will be effected through Wall Street Access, unless specifically directed otherwise by an Individual Investor.</p>	

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

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

Applicant:  
Wall Street Access Advanced  
Strategies, LLC

SEC File Number:  
801- 62029

Date:  
02/11/2009

(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:

Wall Street Access Advanced Strategies, LLC

IRS Empl. Ident. No.:

13-4152843

Item of Form (identify)	Answer
Part II, Item 1.D (Cont.)	Wall Street Access may charge Individual Investors transaction fees and account related brokerage charges that are separate and in addition to the fees charged by Advanced Strategies except if the account participate in the wrap fee program. In addition, to the extent that an Individual Investor's account is invested in a mutual fund, Wall Street Access may receive all or a portion of the 12b-1 fees that are charged by the mutual fund.
Part II, Item 2.G	As indicated above, Advanced Strategies provided investment advice to the Fund, as well as other investment partnership, which are investment pools that are exempt from registration as investment companies under Section 3(c)(1) of the Investment Company Act of 1940.
Part II, Item 3.K(3)	Advanced Strategies offers investment advice to clients with regard to investments in the Fund, other fund of funds hedge funds, and individual hedge funds.
Part II, Item 3.L	Advanced Strategies clients may have temporarily uninvested or unallocated funds invested in money market mutual fund shares pending allocation and investment. A client may utilize money market mutual funds available through Wall Street Access or any other money market mutual fund selected by the client. Any client assets temporarily invested in money market mutual fund shares are subject to Advanced Strategies fee schedule applicable to the type of account to which the client's assets are allocated. The client's money market mutual fund shares will be subject to any fees charged by the mutual fund manager, as describe in the prospectus for the mutual fund.
Part II, Item 5	<u>Education and Business Standards</u> All Senior Research Analysts have at least 5-10 years of experience analyzing securities and/or managing portfolios. All members of the Investment Committee have substantial experience in the financial services industry with relevant experience in assessing financial statements and evaluating investment decisions.
Part II, Item 6	<u>Education and Business Background</u> <u>Advanced Strategies Personnel Responsible for Investment Management</u> Denis P. Kelleher President and Investment Committee Member Mr. Kelleher was a founding officer of Advanced Strategies in February 2001 and also is the Chairman and founder of Wall Street Access, where he has been employed since 1981 and currently holds the position of CEO. Mr. Kelleher is Director of the The New Ireland Fund, Inc. (a closed-end fund listed on the NYSE), where he serves on the Investment Policy Committee. Mr. Kelleher is a graduate of St. Brendan's College, Killarney, County Kerry, Ireland and of St. John's University. Mr. Kelleher was born in 1939.

(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:  
Wall Street Access Advanced  
Strategies, LLC

SEC File Number:  
801- 62029

Date:  
02/11/2009

(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:

Wall Street Access Advanced Strategies, LLC

IRS Empl. Ident. No.:

13-4152843

Item of Form (identify)	Answer
Part II, Item 6 (Cont.)	<p>Eric Alexander President Mr. Alexander is President, Institutional Services. He has been with the firms since April 1990. Mr. Alexander manages the firm's institutional research, sales and trading. Mr. Alexander has more that 20 years of experience in marketing and communications, including over seven years with Burson-Marsteller, a leading public relations agency. Mr. Alexander is a graduate of Emerson College and serves on its Board of Trustees, as well as the Lay Advisory Board of the Mental Illness Prevention Center at NYU School of Medicine. Mr. Alexander hold the following licenses: Series 7, 63, 9, 10 and 24.</p> <p>Thomas Burnett, CFA Investment Committee Member Mr. Burnett was a founding officer of Advanced Strategies in February 2001 and holds the position of President of Merger Insight, an institutional research service and a Wall Street Access company. Mr. Burnett is the founder and principal author of Mergers &amp; Acquisitions, which was formed in 1996. Prior to that, Mr. Burnett worked at Merrill Lynch as Managing Director of the Risk Arbitrage Department from 1982 through 1986 and was then Managing Director of International Equities from 1986 through 1992. Mr. Burnett is a graduate of Williams College and has an MBA from Stanford University Graduate School of Business. Mr. Burnett was born in 1943.</p> <p>Arthur L. Goetchius Investment Committee Member Mr. Goetchius is the Chief Operating Officer of Wall Street Access, an affiliate of Advanced Strategies, where he has been employed in various positions as a principal officer of the firm and other investment firms since 1986. Mr. Goetchius has over 25 years experience in the financial services industry.</p> <p>Colleen Kelleher Sorrentino, CFA Senior Research Analyst and Investment Committee Member Ms. Sorrentino was a founding officer of Advanced Strategies in February 2001 and has been a Vice President with Wall Street Access and Wall Street Advisors since 1995. She is a graduate of the University of Rochester and earned an MBA in Finance from the Stern School of Business at New York University. Ms. Sorrentino was also awarded the Chartered Financial Analyst designation in 2000. Ms. Sorrentino was born in 1969.</p> <p>Advisory Board Advanced Strategies also utilizes an Advisory Board to provide periodic advice to the Investment Committee on major trends that will influence the securities markets. While this input helps the Investment Committee determine general investment strategies and asset allocations, the Advisory Board does not determine the client investment advice.</p>

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

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

Applicant:  
Wall Street Access Advanced  
Strategies, LLC

SEC File Number:  
801- 62029

Date:  
02/11/2009

(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: <b>Wall Street Access Advanced Strategies, LLC</b>		IRS Empl. Ident. No.: <b>13-4152843</b>
Item of Form (identify)	Answer	
Part II, Item 8.C (1)	Advanced Strategies is under common control with Wall Street Access, 17 Battery Place, 11th Floor, New York, NY 10004. Wall Street Access is a registered broker-dealer, member of the National Financial Industry Regulatory Authority, and member of the New York Stock Exchange, Inc. Wall Street Access will provide brokerage services for client accounts advised by Advanced Strategies unless a client directs otherwise. Advanced Strategies may also offer advisory services to Wall Street Access clients. In addition, the Fund may be sold to investors through Wall Street Access.	
Part II, Item 8.D	Advanced Strategies is the general partner of the Fund. Other clients of Advanced Strategies may be solicited to invest in the Fund. Advanced Strategies is also the general partner in Aisling Fund, L.P., an investment partnership formed in September 2005 and CKS Capital, L.P., an investment partnership formed in September 2000.	
Part II, Item 9 A&B	<p>Advanced Strategies will utilize Wall Street Access to provide brokerage services for client accounts, unless a client directs otherwise. As such, Wall Street Access will execute securities transactions for client accounts. Also, the Hedge Funds, Investment Partnership and WSA Hedge Funds may choose to utilize Wall Street Access to provide brokerage services for their own investment accounts. Such executions will typically be on an agency basis and the client will be charged a commission by Wall Street Access in connection with each transaction. In addition, Wall Street Access may from time to time engage in "riskless" principal transactions in order to facilitate transactions for client accounts.</p> <p>All clients receive written disclosure of potential conflicts of interest that could arise from the foregoing arrangements, and Advanced Strategies obtains each client's written consent to such arrangements before commencing any transactions for the client. In addition, all relevant fee arrangements applicable to a client's account will be disclosed to the client. Wall Street Access will ensure that all client transactions receive best execution, which will include utilizing an unaffiliated broker if necessary. Advanced Strategies will utilize a system that allocates transaction costs on an average per share basis across all accounts being managed within the same general investment portfolio strategy and by using a monthly evaluation and comparison of trades to verify a consistency of management and transactions for all accounts being managed within the same general investment portfolio strategy. Advanced Strategies may instruct Wall Street Access to batch orders for multiple accounts when feasible in order to obtain best execution discounts and other cost savings, which may not be realized by a client who directs Advanced Strategies to use a broker other than Wall Street Access and its clearing broker. Client accounts will still incur individual transaction charges on a per order or per share basis even when orders are batched, and neither Advanced Strategies nor Wall Street Access are under any obligation to batch orders.</p>	
Part II, Item 9.E	Advanced Strategies may buy or sell securities that it also recommends to clients. In particular, Advanced Strategies will maintain a significant investment in the Fund, which it may also recommend to clients or which may be recommended to other investors by Wall Street Access.	

(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:  
**Wall Street Access  
Advanced Strategies, LLC**

SEC File Number:  
**801- 62029**

Date:  
**02/11/2009**

(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: <b>Wall Street Access Advanced Strategies, LLC</b>		IRS Empl. Ident. No.: <b>13-4152843</b>
Item of Form (identify)	Answer	
Part II, Item 10	<p>In general, Individual Investors must meet a minimum initial account size requirement of \$100,000 or higher for accounts receiving the services described in Item 1.D. In addition, the Fund requires a minimum initial investment of \$250,000 and all investors in the Fund must have a minimum net worth of at least \$1,500,000 and be accredited investors. Accounts will not be terminated if they fall below the minimum initial account size or investment requirement and Advanced Strategies reserves the right to waive these requirements on a case-by-case basis.</p> <p>Advanced Strategies will continuously monitor all client accounts and perform the following reviews for the respective account types:</p>	
Part II, Item 11.A	<p><u>Investment Management Services to Funds of Funds and Corporate Partners</u> Advanced Strategies regularly evaluates each Hedge Fund and Investment Manager to ensure that their investment program is consistent with the Fund's or the Affiliates investment objective, respectively, and to monitor whether their investment performance is satisfactory. A Senior Research Analyst provides the continuous monitoring through ongoing due diligence efforts, and reports to the Investment Committee on a monthly basis.</p> <p><u>Investment Management Services to Investment Partnership</u> Advanced Strategies regularly evaluates investments and proposed investments to determine if they meet the investment criteria for the partnership. A Senior Research Analyst provides the continuous monitoring through ongoing due diligence efforts, and reports to the Investment Committee on a monthly basis.</p> <p><u>Account Management Services to Individual Investors</u> A Senior Research Analyst will provide ongoing reviews of accounts for Individual Investors to ensure that portfolios are constructed and perform in accordance with the client's stated investment objectives and/or selected portfolio objective. A representative of Advanced Strategies will discuss proposed modifications with the client when such changes are triggered by changes in the individual needs of the client, and Advanced Strategies may exercise discretionary authority to make changes when circumstances warrant. A representative of Advanced Strategies will be reasonably available during normal business hours for consultation with clients regarding the administration of the client's account and the client's investment objectives and financial circumstances.</p>	
Part II, Item 11 B	<p><u>Periodic Reports to Funds of Funds, Investment Partnership and Affiliates</u> Investors in Fund of Funds that are managed by Advanced Strategies will receive quarterly reports with estimated quarterly and year-to-date performance information for the Fund in which they are invested. The quarterly reports also include a short analysis of the Fund's performance, information about selected hedge funds in which the Fund is invested, and a comparison of the Fund's performance to applicable industry performance standards. Investors in the Funds are also provided with annual financial statements that are audited by our outside accountants and with Schedules K-1 for purposes of reporting annual tax information regarding the Fund's performance. Periodic investment committee meetings are held to review all investments.</p>	

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

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

Applicant:  
Wall Street Access Advanced  
Strategies, LLC

SEC File Number:  
801- 62029

Date:  
02/11/2009

(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: <b>Wall Street Access Advanced Strategies, LLC</b>		IRS Empl. Ident. No.: <b>13-4152843</b>
Item of Form (identify)	Answer	
Part II, Item 11 B (Cont.)	<p><u>Periodic Reports to Individual Investors</u></p> <p>Individual Investors will receive the following reports from Advanced Strategies or from Wall Street Access or its clearing broker: (1) monthly statements showing all account assets and transactions occurring in the account in the prior month; (2) quarterly statements including an indication of all amounts disbursed from the account and the amount of advisory fees payable to Advanced Strategies; (3) quarterly statements showing the performance of the client's account and the account's performance relative to comparable industry performance evaluation standards; and (4) annual information showing account performance for the year, performance relative to comparable industry evaluation standards, and a summary of all fees and charges for the prior year. Advanced Strategies will send to the client and the custodian for the client's account at the same time a quarterly bill showing the amount of Advanced Strategies' fee, the value of the client's assets on which the fee was based and the specific manner in which the fee was calculated.</p>	
Part II, Item 12 A&B	<p>Advanced Strategies will have discretionary authority to determine the securities and amount of securities to be bought or sold for the Fund of Funds and for the accounts of Individual Investors. As explained in Items 9.A &amp; B, Advanced Strategies will use the brokerage services of Wall Street Access and its clearing broker to execute transactions for Individual Investors. In addition, the Hedge Funds may choose at their own discretion to utilize Wall Street Access to execute transactions.</p> <p>Advanced Strategies will NOT itself acquire products, research or services from third parties, including Wall Street Access, in return for directing brokerage or custodial services. However, the Hedge Funds, Investment Partnership and WSA Hedge Funds may acquire various products, research or other services from Wall Street Access or other brokerage firms in return for directing their own brokerage or custodial services to those firms.</p>	
Part II, Item 13.A	<p>Wall Street Access will receive an economic benefit in the form of commission compensation from the Hedge Funds who choose at their sole discretion to execute transactions with it.</p> <p>Whether a Hedge Fund has or intends to execute transactions with Wall Street Access will not be considered as a factor by Advanced Strategies in determining whether the Fund should be invested a Hedge Fund.</p> <p>At the direction of Wall Street Access, Advanced Strategies may consider whether a WSA Hedge Fund has or intends to execute transactions through Wall Street Access when determining with which hedge funds to make investments on behalf of Wall Street Access.</p> <p>Managers and distributors of mutual fund shares in which client assets managed by Advanced Strategies are invested may pay management and 12b-1 fees to Wall Street Access.</p>	

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

**Schedule G of  
Form ADV  
Balance Sheet**

Applicant:

Wall Street Access Advanced Strategies, LLC

SEC File Number:

801- 62029

Date:

02/11/2009

(Answers in Response to Form ADV Part II Item 14.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Wall Street Access Advanced Strategies, LLC		IRS Empl. Ident. No.: 13-4152843
<b>Instructions</b>		
1. The balance sheet must be:  A. Prepared in accordance with generally accepted accounting principles  B. Audited by an independent public accountant  C. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.		
2. Securities included at cost should show their market or fair value parenthetically.		
3. Qualifications and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et. seq.).		
4. Sole proprietor investment advisers:  A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities  B. May aggregate other business and personal assets and liabilities unless there is an asset deficiency in the total financial position.		

Applicant:

Wall Street Access Advanced Strategies, LLC

SEC File Number:

801- 62029

DATE:

02/11/2009

(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:

1. **Applicability of Schedule.** This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
2. **Use of Schedule.** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of the jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right hand corner of the cover page the sponsor's registration number (801- ).
3. **General Contents of Brochure.** Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
4. **Multiple Sponsors.** If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
5. **Omission of Inapplicable Information.** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure prepared must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
6. **Updating.** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker," i.e., a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
7. **Contents of Brochure.** Include in the brochure prepared in response to this Schedule:
  - (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:  

**This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.**
  - (b) a table of contents reflecting the subject headings in the sponsor's brochure;
  - (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);



Applicant:

Wall Street Access Advanced Strategies, LLC

SEC File Number:

801- 62029

DATE:

02/11/2009

- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (e.g., the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,  
(2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,  
(3) a reference to any standards (i.e., industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

**8. Organization and Cross References.** Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called for by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

Page(s)		Page(s)		Page(s)	
Item	7(a)	Item	7(f)	Item	7(j)
	cover		#7(g)		#7(k)
	#7(b)		#7(h)		#7(l)
	#7(c)		#7(i)		#7(m)
	#7(d)				
	#7(e)				

**Form ADV (Paper Version)**  
**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

**Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Arthur Goetchius Date: 02/11/2009  
Printed Name: Arthur Goetchius Title: Chief Operating Officer  
Adviser CRD Number: 1374251