

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
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Name of Investment Adviser: Barclays Capital Inc.						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	200 Park Avenue,	New York,	NY	10166	212-412-4000	

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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**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:
Barclays Capital Inc.

SEC File Number:
801-69700

Date:
March 31, 2009

Definitions for Part II

Related person — Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services — Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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

Applicant:

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

- | | |
|--|---------|
| <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 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 checked="" 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 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 checked="" type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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

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

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

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

- | | |
|---|--|
| (1) <input 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 Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" 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
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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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 | • 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 checked="" 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 checked="" 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.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☒ A. As principal, buys securities for itself from or sells its own securities to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☒ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☒ Yes ☐ No

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

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

▪ See Schedule F.

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

▪ See Schedule F.

12. Investment or Brokerage Discretion.

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

- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the 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 products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ☒ Yes ☐ No

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B. directly or indirectly compensates any person for client referrals? ☒ Yes ☐ No

(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

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

Applicant:
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SEC File Number:
801-69700

Date:
March 31, 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 IA of Part I of Form ADV:	IRS Empl. Ident. No.:
Item of Form (identify)	Answer
<u>Items 1.D</u>	<p><u>Advisory Services and Fees</u></p> <p>As wealth means different things to different people, our goal at Barclays Capital, Inc. ("BCI") is to understand our clients' individual circumstances and objectives in order to provide them with proactive responses to their needs at any particular point in time.</p> <p>For over 300 years, the Barclays Group has managed wealth on behalf of successful individuals, families and businesses. A unique combination of resources and energy, experience and intelligence, underpins all that we do. We have at our disposal the entire resources of the Barclays Group, including Barclays Capital, a leading European Investment Bank and Barclays Global Investors, one of the world's largest fund managers. The Group has over \$2 trillion in assets under management. With offices in 80 countries, we have a high degree of financial insight and global market knowledge.</p> <p>Barclays Wealth, functioning through BCI in the United States, offers a comprehensive fee-based investment advisory service designed to meet each client's portfolio objectives and risk parameters. Typically, the process for a client begins with development of the client's investment objectives. We work with each client to determine the client's account objectives, investment horizon, risk tolerance, and desired portfolio guidelines, constraints and restrictions. To obtain a comprehensive perspective, we endeavour to factor in not just our client's financial needs but also the wider aspects of their life. Our approach is to act as our clients' guide to a broad range of investment products and services, and with our independent approach we seek to provide access to the best in every category.</p> <p>Once a client's objectives and risk parameters are defined, we then seek to identify an investment manager or a group of investment managers, some of which may be affiliated with the Barclays Group, who are best suited to meet the client's goals. We endeavour to understand and provide advice to our clients across the spectrum of their portfolios disclosed to us; however, where we are managing only a portion of the client's assets or the client chooses not to disclose the extent of their assets, the client retains responsibility for ensuring that their total assets, viewed in their entirety across all asset classes and managers (in addition to Barclays Wealth), are sufficiently diversified.</p> <p>Barclays Wealth, functioning through BCI, sponsors a wrap fee program known as the Manager Access Program ("MAP"). The MAP program contains non-affiliated investment managers that clients may access. Prior to being approved as investment managers for MAP, all investment managers identified by Barclays Wealth as being potential candidates for use in the program must first undergo a rigorous due diligence process. As a supplement to Barclays Wealth's own due diligence practice, Barclays Wealth may from time to time retain outside consulting firms specializing in the evaluation and selection of asset managers on a global basis. Managers selected for inclusion in MAP and the program's marketing materials are thereafter regularly reviewed, both qualitatively and quantitatively, with respect to their performance and adherence to specific investment methodologies.</p> <p>Under MAP, investment managers may be subject to certain parameters relating to economic sector, industry and security diversification, approval of securities which may be purchased or sold for the accounts of MAP clients and asset mix parameters. Certain limited types of options transactions (i.e., covered option writing and protective put buying) may be conducted, but only in limited circumstances. As required under relevant regulatory rules, MAP clients may impose certain reasonable restrictions on the purchase of specific securities in their MAP account.</p> <p>We also offer, on a limited basis, the Transfer Manager Services ("TMS") program. TMS is available in cases where certain clients with a clear understanding of their investment objectives and the other considerations noted above have requested the use of specific investment managers not formally identified by Barclays Wealth. Access to TMS is typically permitted when a new client has had a prior relationship at</p>

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

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I. Full name of applicant exactly as stated in Item IA of Part I of Form ADV:	IRS Empl. Ident. No.:						
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	<p>another firm with a non-MAP manager and, for continuity and reporting purposes, would like to continue the relationship after moving other assets to Barclays Wealth. It is made clear to the client at the outset that Barclays Wealth provides no advice to clients on the specific manager and does not make any representation regarding the competence of the investment management firm, the ability of the firm to perform its duties or the information, including any performance data, provided by the firm. The minimum account size generally is established by the individual investment manager. In exceptional circumstances, certain of these investment managers may be further investigated for inclusion in MAP and the program's marketing materials, which include the regular review procedures discussed above.</p> <p>In addition to MAP and the TMS program, certain individuals within Barclays Wealth's advisory business who, because of their demonstrated records and prior experience in the industry, may serve as Investment Advisory Representatives ("IARs") and offer discretionary advisory services to high net-worth clients for a fee. IARs must undergo an extensive interview process, and be approved by an internal committee comprised of individuals with expertise in the investment management, compliance, legal and risk areas prior to conducting advisory business. IARs serve their clients out of the respective branch offices of Barclays Wealth and will go through the risk analysis and asset allocation process with the client to help the client determine appropriate investment objectives. The IAR will then manage client accounts in a manner consistent with these objectives and the terms of the investment advisory agreement.</p> <p><u>Advisory Fees</u></p> <p>Excluding the TMS program, a client pays a single inclusive fee for the advisory services described herein. The fee covers all investment advisory services provided by Barclays Wealth, unaffiliated investment managers under the MAP program, and IARs, as well as for custodial and execution services performed by BCI. In limited circumstances, some accounts handled by IARs may be charged brokerage commissions. The fee, which is expressed as a percentage of net assets under management, will vary for each account depending on, among other things, the amount of assets in the account and the class of assets in the account and the particular strategy being employed. The following table sets forth the current standard range of annual fees.</p> <table border="0"> <tr> <td>Type of Account</td> <td>Fee</td> </tr> <tr> <td>Equity</td> <td>.40 - 2.50%</td> </tr> <tr> <td>Fixed Income</td> <td>.10 - 1.50%</td> </tr> </table> <p>In unique circumstances where certain clients have specialized or particular needs, the fees charged by Barclays Wealth may vary from the above stated ranges. Accounts which have a family or business relationship to each other may have their assets aggregated in some circumstances for purposes of determining the percentage fee applicable to each account. The fees shown in the table above are generally payable quarterly in arrears. There are some fee schedules that are no longer offered to new clients and some clients pay different rates that are not currently available. While there are no specific minimum size standards, generally, the standard minimum account size for a MAP account is \$100,000 for equities/special strategies and related managers, and \$250,000 for fixed income and related managers. Additionally, certain minimum fee levels may be negotiated for a particular account or group of related accounts based upon quarterly and/or annual amounts. There are certain investment options offered through MAP with higher account minimum thresholds. The range of fees paid to the asset managers for management of equity accounts in MAP is generally .45% to 1.0% of assets under management. For fixed income accounts, the range of fees paid to the asset managers is generally .25% to .85%. The fee may be negotiable based upon a number of factors including, but not limited to, the range of services provided and the type and size of the account. In some instances, clients may pay a higher wrap fee than that indicated in the fee table above, but in no event will the client pay an annual fee of greater than 3.00% of total assets.</p> <p>In addition to the fee shown in the table above, clients may bear additional fees or charges in connection with their accounts for certain securities transactions, including execution costs relating to portfolio transactions which are conducted by broker-dealers other than BCI. These additional fees and charges may include any</p>	Type of Account	Fee	Equity	.40 - 2.50%	Fixed Income	.10 - 1.50%
Type of Account	Fee						
Equity	.40 - 2.50%						
Fixed Income	.10 - 1.50%						

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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	<p>other execution or service charges, dealer mark-ups (as described below) and mark-downs, odd-lot differentials, exchange fees, ADR fees, transfer taxes, electronic fund transfer fees, trust custodial fees and any charges mandated by law. Fixed income and certain other securities that are generally traded on a principal basis and trades involving such securities may be executed by BCI or other dealers. Dealers executing principal trades typically include a "mark-up" or "spread" in the net price at which the transaction is executed. As a result, such trades will include the payment of mark-ups or similar compensation to such unaffiliated dealers. Interest is charged to a client's account if that account has a debit balance caused by client activity.</p> <p>Generally, margin transactions are not authorized for managed accounts, however, under certain circumstances and where permitted by law, lending facilities may be made available to MAP clients and other managed accounts. Clients who participate in MAP may elect to take a non-purpose loan, whereby the margin loan is made available against the collateralized assets in the MAP account. In these instances, the client agrees not to use the loan proceeds to purchase additional securities, and agrees that client may be charged an additional fee related to interest charges on the loan. Additionally, MAP clients may also elect to take a purpose loan in the MAP account, whereby the client may use such proceeds to purchase additional securities in the MAP account. In the purpose loan context, the client agrees to be charged an advisory fee on all assets held in the MAP account, including those assets that were purchased with the use of margin, as well as any applicable fees related to interest charges on the loan.</p> <p>Certain Barclays Group divisions will effect transactions in over-the-counter securities on an agency basis through unaffiliated market makers who may receive a spread for these transactions. Also, BCI may charge separate fees in connection with the establishment, administration and termination of BCI retirement plans. Interest and dividends received on investments through managed accounts are credited to the accounts.</p> <p>Participation in MAP or the IAR program and the payment of the inclusive fee may cost a client more or less than the client would pay if the client were to effect transactions separately. Factors that bear upon the cost of the fee arrangement in relation to the cost of the same services purchased separately include, among others, the expected and/or historical size or number of trades for the account, the type and size of the account and the number and range of supplementary advisory and client-related services provided to the account.</p> <p>A portion of the fees and charges imposed by MAP or an IAR may be paid to Barclays Wealth Investment Representatives or employees of BCI affiliates in the event that such persons introduce MAP or managed accounts or provide services to the accounts. Such payments may be made for the duration of the MAP or managed client accounts. The amount of the fees received by Barclays Wealth Investment Representatives and/or employees of BCI affiliates may be greater if the client participates in MAP and/or with an IAR than they would be if the client paid separately for investment advice, brokerage and other services. Therefore, Barclays Wealth Investment Representatives and employees of BCI affiliates may have a financial incentive to recommend MAP or account management with an IAR over another alternative.</p> <p>Barclays Wealth also may serve as Investment Adviser to several private funds, and is paid a management fee based on each Fund's net asset value. Advisor Series GP Ltd. is a Cayman Islands exempted limited company, which replaced Lehman Brothers Advisor Series LLC as the Fund's and the Master Fund's general partner. Advisor Series GP Ltd. is not affiliated with Barclays Bank and is managed by professional fiduciaries. Please see response to Item 2 on this Schedule F.</p> <p>When cash balances in advisory accounts are invested in affiliated money market mutual funds: (1) the cash balance will be included in calculating the advisory fee charged to the account and (2) a BCI affiliate may receive an advisory fee with respect to the amount invested in the affiliated money market fund. Please see response to Item 8 on this Schedule F.</p> <p>Client agreements with Barclays Wealth or its affiliates for investment advisory services, including MAP,</p>

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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I. Full name of applicant exactly as stated in Item IA of Part I of Form ADV:	IRS Empl. Ident. No.:
Item of Form (identify)	Answer
	<p>may be terminated at the written request of the client or Barclays Wealth. The procedures and conditions pursuant to which Barclays Wealth or any client may terminate an agreement are described in such client agreement. Additionally, the client may terminate an agreement without penalty within five business days of the agreement's execution by Barclays Wealth. In the event a client terminates an advisory agreement five business days after execution, the client will be charged a pro-rated fee up to the termination date. In the event fees are paid in advance, a pro-rata refund of such fees will be made when an advisory agreement is terminated prior to the end of the fee period. Termination of an agreement will not affect or preclude the consummation of any transaction initiated prior to termination.</p>
<u>Item 2</u>	<p><u>Types of Clients</u></p> <p>Barclays Wealth also provides investment advisory services to the Barclays Wealth Advisor Series of funds which are privately offered domestic and offshore investment funds and are available to any of Barclays Wealth's current or potential clients who meet the investment standards as set forth in the offering documents for each fund offered in the Series.</p>
<u>Item 3.</u>	<p><u>Types of Investments</u></p> <p>We may advise our clients to invest in illiquid securities depending on their specific investment objectives and risk profile. Our clients will be advised in those scenarios that investments in relatively illiquid securities may restrict their ability to dispose of investments in a timely fashion and for a fair price as well as restricting their ability to take advantage of other market opportunities.</p> <p>We may advise our clients to invest in a variety of structured portfolios or funds made available to the general investor by third parties, some of whom may be members of the Barclays Group.</p> <p>We may advise our clients to invest in private placements, as permitted by client investment guidelines and restrictions. In the situation where we may be advising multiple clients to invest, we will strictly follow our internal Allocation Policy (described briefly at Item 12 below) to address any potential conflicts of interest and to treat all clients fairly.</p>
<u>Items 4</u>	<p><u>Methods of Analysis, Sources of Information, and Investment Strategies</u></p> <p>Additional sources of research information which may be used by Investment Advisory Representatives include: trade journals, research reports prepared by the Wealth and Portfolio Advisory Groups, company presentations and interviews (in person or by telephone), contact with affiliated and outside analysts and consultants, and personal assessment of the financial consequences of world events derived from general information or such other material as is appropriate under the particular circumstances.</p> <p>We also utilize a broad range of proprietary and non-proprietary analyses and data, as well as information provided by competent third parties, to identify both highly qualified non-affiliated or "outside" investment managers and also affiliated or "inside" investment managers which clients can access in order to pursue their investment objectives.</p> <p>We may recommend investment managers that employ any one of a number of various investment strategies, including long term purchases, short term purchases, trading, options and futures transactions, and margin transactions. However, not all of these strategies are appropriate for all clients and only those strategies believed to be suitable will be utilized in any given client account.</p> <p>In addition, at times, it may be the view or opinion of Barclays Wealth, its research department, the Wealth and Portfolio Advisory Groups, an IAR or other Barclays Wealth's related persons that certain investment products are appropriate at a given time for certain clients and not other clients. (See also Item 9 on Schedule F of Part II of this Form ADV). As a consequence, client portfolios may hold securities or other investment products in which, at the time of their acquisition or subsequent thereto, different employees of Barclays</p>

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Barclays Capital Inc.

SEC File Number:
801-69700

Date:
March 31, 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 IA of Part I of Form ADV:	IRS Empl. Ident. No.:
Item of Form (identify)	Answer
	<p>Wealth, in the context of another client portfolio, had a different investment opinion or outlook than those of other Barclays Wealth employees.</p> <p>Subject to firm-wide restrictions dealing with prudence, conflicts of interest and compliance with securities laws and regulations, the purchases and sales for advisory accounts for which we exercise trading discretion is based upon the judgment of the individual IAR Representative supervising the particular account, who is encouraged to use those methods with which he has been successful.</p>
<u>Item 5</u>	<p><u>Education and Business Standards</u></p> <p>Only those candidates who meet our high standards, including an exemplary professional record and prior experience in the industry, are hired as Investment Representatives. In addition, each new Investment Representative is required to participate in a training program, obtain appropriate industry certifications and registrations under appropriate federal, state and regulatory requirements and keep abreast of developments in the profession. Investment Representatives who act as Investment Advisory Representatives are subject to an additional screening process which includes an internal committee and review process prior to engaging in the management of client accounts. Please refer to Schedule H of this Form ADV Part II for a full description of the IAR program. Unaffiliated investment managers in MAP are selected and reviewed by a team dedicated to manager research. Please refer to Schedule H of this Form ADV Part II for a full description of MAP, including the manager selection process. Unaffiliated investment managers in the Transfer Manager Services ("TMS") program are not selected and reviewed by us, and we make no representation regarding these investment managers. Please refer to Schedule H of this Form ADV Part II for a full description of the TMS program.</p>
<u>Item 6</u>	<p><u>Education and Business Background</u></p> <p>The following brief biographical information describes personnel at Barclays Wealth who are either principal executive officers or who have supervisory responsibilities:</p> <p>Jack Petersen, born 1966, is Managing Director and the Head of Barclays Wealth in the United States following Barclays Wealth's acquisition of assets relating to the Lehman Brothers Private Investment Management business. Prior to Lehman Brothers, he was an Executive Director at Morgan Stanley, where he worked from 1993 to 2003. Jack received a BS in Finance from the University of Minnesota and a M.B.A from the Tuck School at Dartmouth College.</p> <p>Dr. Reinhold W. Gebert, born 1965, is a Director and the Chief Operating Officer for Barclays Wealth Americas following Barclays Wealth's acquisition of assets relating to the Lehman Brothers' Private Investment Management business. Prior to joining Lehman Brothers in 2002, Reinhold was at McKinsey & Company, the global management consulting firm, where he worked for over four years with senior executives in the asset management and brokerage industry on strategy and business development, product design, pricing, and profitability. Reinhold has a M.Sc. in Mathematics from the University of London, Great Britain, and a Doctorate in Theoretical Physics from Hamburg University, Germany.</p> <p>Aaron S. Gurwitz, born 1945 is the Chief Investment Officer and a Managing Director within Barclays Wealth in the United States following Barclays Wealth's acquisition of assets relating to the Lehman Brothers Private Investment Management business. Aaron Gurwitz is the Head of the Global Investment Strategy Group at Barclays Wealth. He advises investors regarding tactical asset allocation and helps identify risks worth taking and risks that should be avoided. Aaron also heads the Barclays Wealth Americas Portfolio Advisory Group, a team of professionals who develop customized plans for individual private clients and institutions. Prior to joining Lehman Brothers, Aaron worked at Goldman Sachs & Co. for 16 years in the Fixed Income Research, Municipal Bond, and Private Wealth Management Departments. Prior to</p>

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

Applicant:
Barclays Capital Inc.

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	<p>joining Goldman, Mr. Gurwitz was a senior economist at Salomon Brothers, the Federal Reserve Bank of New York, and the Rand Corporation. Earlier in his career he worked as an assistant professor of Economics at Michigan State University and as a Peace Corps Volunteer in the Republic of Korea. Dr. Gurwitz holds a bachelor's degree in philosophy from the State University of New York at Binghamton, a Masters in English language and literature from Adelphi University, Masters in Education from Stanford University, and a Ph.D. in economics from Stanford. He is the author of numerous publications including <i>Managing a Family Fixed Income Portfolio</i>, published in 2001 by John Wiley & Sons.</p> <p>Matthew Brady, born 1957, joined the Firm in 2004. Matthew is a Managing Director in Barclays Wealth in the United States following Barclays Wealth's acquisition of assets relating to the Lehman Brothers Private Investment Management business. A tax attorney by training, Matthew is based in San Francisco and is the day to day supervisor of the Wealth Advisory Group. Matt works with clients, their families and their trusted advisors to develop and implement comprehensive wealth management plans. To help achieve client goals and objectives, he integrates investments with a variety of income tax, estate planning, and gifting techniques. Prior to joining Lehman Brothers, Matthew was a partner within the tax department at the New York City law firm of Donovan Leisure Newton & Irvine. He was also a partner at Coopers & Lybrand, LLP, and later headed the Family Office group at Robertson Stephens, an investment bank based in San Francisco. He also worked at Banc of America Securities and Piper Jaffray. Matthew received an AB in Politics from Princeton University and a JD from Stanford Law School.</p> <p>Steve Tazza, born 1968, is a Director in the Investment & Product Office ("I&PO") within Barclays Wealth Americas following Barclays Wealth's acquisition of assets relating to the Lehman Brothers Private Investment Management business. His responsibilities include running the Barclays Wealth Americas' Capital Markets Execution Desk and helping architect the I&PO mission and operating framework. He also oversees the Investment Advisory Representative Program. Steve joined Lehman Brothers in June of 2007 after managing a long-short equity investment partnership he founded in 2001. Prior to the management of that partnership, Steve was a Vice President at Goldman Sachs, where he advised wealthy families in the Mid-Atlantic region. Steve received a B.S. from the United States Naval Academy, with merit, in 1990 and an MBA, with an emphasis in Finance and Investments, from the University of North Carolina, Chapel Hill, in 1996.</p> <p>Lori Hotz, born 1966, is Chief Operating Officer for the Manager Research and Selection Group within Barclays Wealth in the United States following Barclays Wealth's acquisition of assets relating to the Lehman Brothers Private Investment Management business. Prior to joining Lehman Brothers, Lori worked at Bank One in Corporate Strategies and Development. Lori earned her B.A. from the University of Toronto and a M.B.A. from the Yale School of Management.</p> <p>David Romhilt, born 1976, is the Director of Manager Research at Barclays Wealth in the United States following Barclays Wealth's acquisition of assets relating to the Lehman Brothers Private Investment Management business. Previously, David was with Cambridge Associates, LLC, most recently as a senior analyst. David received his B.A. from Wake Forest University. He is a Chartered Financial Analyst and member of the New York Society of Security Analysts.</p> <p>Jerry Mauricio, born 1967, is the 206(4)-7 Compliance Officer for Barclays Wealth Americas following Barclays Wealth's acquisition of assets relating to the Lehman Brothers Private Investment Management business. Previously, Jerry was Director of Surveillance at Lehman Brothers. Prior to joining Lehman Brothers, Jerry was a regulatory liaison with Bear Stearns and prior to that was a Manager at the National Association of Securities Dealers. Jerry received a B.B.A. from the University of Texas and holds the Series 3, 7 and 9 licenses with FINRA.</p>
Item 7	<p><u>Other Business Activities</u></p> <p>BCI's principal business is that of a registered securities broker-dealer and provider of investment banking</p>

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Barclays Capital Inc.

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March 31, 2009

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I. Full name of applicant exactly as stated in Item IA of Part I of Form ADV:	IRS Empl. Ident. No.:
Item of Form (identify)	Answer
	<p>services. BCI's principal activities include securities and commodities trading as principal and agent; securities underwriting; investment banking and financial services and investment management and wealth services. Its current client base is primarily large corporate, government and institutional clients, for which the applicant provides solutions to their strategic advisory, financing and risk management needs.</p>
<u>Items 8.C and D</u>	<p><u>Other Financial Industry Activities or Affiliations</u></p> <p>BCI is a registered securities broker-dealer and futures commission merchant. BCI is headquartered in New York with 13 registered domestic branch offices. As the Barclays Bank PLC "4(K)(4E)" securities subsidiary under the Bank Holding Company Act we are permitted to engage in securities underwriting, dealing or market-making activities. Our activities include transactions in asset-backed securities, agency mortgage-backed securities, international debt securities, and other corporate related securities and securities lending. We are also a primary dealer in US government securities.</p> <p>We are under the control of Barclays Bank PLC which is a bank and both a non-US broker dealer and non-US investment adviser with a licence to provide, in various jurisdictions, investment and banking products.</p> <p>Barclays Wealth furnishes individualized and other advice to clients based upon the needs and objectives of each client. Such advice is provided through BCI as well as certain subsidiaries and affiliates. BCI and its affiliates act as investment advisers and distributors for several third-party mutual funds for both institutional and retail investors, as well as for privately offered investment vehicles.</p> <p>When appropriate and permitted by law, Barclays Wealth may utilize investment products or services, including sweep vehicles (collectively "Cash Investments"), from which Barclays Wealth derives compensation and which Barclays Wealth has an incentive to use instead of other similar investments which could be more or less beneficial to a client. Barclays Wealth acts in various capacities with respect to such products and services and receives fees for doing so. The use of Cash Investments for managed accounts, either in "sweep" arrangements, for temporary investment purposes or otherwise, will result in Barclays Wealth earning advisory, distribution or other fees in addition to the fees described herein. Barclays Wealth may also receive a benefit from its possession and temporary investment of cash balances in managed accounts prior to investment, in a sweep arrangement or otherwise.</p>
<u>Items 9</u>	<p><u>Participation or Interest in Client Transactions</u></p> <p>As a member of the Barclays Group, BCI participates in a comprehensive compliance program and has adopted policies and procedures that impose certain conditions and restrictions as to transactions for proprietary accounts or the accounts of employees. Barclays Wealth instills in its employees an awareness of the fiduciary principles that govern the advisory business and a sensitivity to conflicts of interest that may arise as a result of our business. Barclays Wealth also maintains policies and procedures that include the maintenance of information barriers between Barclays Wealth, its affiliates and other divisions within the Barclays Group. Such policies and procedures are reasonably designed to detect and prevent, among other things, any improper or abusive conduct wherever any potential material conflict of interest may exist with respect to a customer or client.</p> <p>In the case of certain advisory accounts, BCI or an affiliate of BCI, may for its own account, buy securities from or sell securities to an advisory client (a "principal transaction"), when permitted by law. In these instances, BCI, in accordance with Section 206(3) of the Advisers Act, will disclose to the client in writing before the completion of the transaction the capacity in which Barclays Wealth is acting and obtain specific consent from the client for such transaction prior to settlement.</p> <p>BCI will provide execution services relative to the purchase and/or sale of securities for managed client accounts where the client has so agreed and will be entitled to receive compensation for such services. Any such transactions are executed in compliance with Section 11(a) of the Securities Exchange Act of 1934 and</p>

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Barclays Capital Inc.

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801-69700

Date:
March 31, 2009

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I. Full name of applicant exactly as stated in Item IA of Part I of Form ADV:	IRS Empl. Ident. No.:
Item of Form (identify)	Answer
	<p>Rule 11a2-2(T), to the extent applicable.</p> <p>As a general matter, under the MAP and TMS programs, and with the IAR accounts, Barclays Wealth considers it appropriate, particularly in the context of a single inclusive fee, to use its own or an affiliate's execution services for the purchase and sale of securities for managed accounts unless there are relevant factors to the contrary (such as customer designation or legal requirements). However, other broker dealers may be utilized from time to time when deemed appropriate taking into account the net price (after giving effect to brokerage commissions and other costs) as well as other factors such as the nature of the security being traded; the size and complexity of the transaction; the desired timing of the trade; the activity existing and expected in the market for the particular securities; and the execution, clearance and settlement capabilities and other relevant and appropriate services of the broker or dealer. The use of BCI or an affiliated broker-dealer, as broker-dealer executing a transaction on behalf of an advisory client, is disclosed to advisory clients.</p> <p>With respect to certain portfolio transactions conducted on behalf of advisory client accounts, when appropriate and permitted by law, BCI or any person controlling, controlled by or under common control with BCI may act as broker for the party or parties on both sides of the transaction ("agency cross transactions"). BCI, or its affiliate, will receive a brokerage commission from the other party with respect to the transaction and as such BCI will have a potentially conflicting division of loyalties and responsibilities. Barclays Wealth will obtain written consent from our advisory clients prospectively for any agency cross transactions and such transactions will be conducted in accordance with Rule 206(3)-2 of the Advisers Act. A client may revoke its written consent at any time by written notice to Barclays Wealth.</p> <p>Securities may be recommended to advisory clients in which BCI and its affiliates have a financial interest, directly or indirectly, and BCI and its affiliates may buy and sell securities that are recommended to advisory clients. In addition, advice may be given to advisory clients and actions taken which differ from advice given, or the timing and nature of action taken, with respect to other clients' accounts. When one or more client accounts managed by Barclays Wealth are prepared to invest in, or desire to dispose of, the same security, available investment or sales opportunities will be allocated in a manner believed to be equitable to each client.</p> <p>As a consequence of BCI's global activities, we are likely to buy or sell securities for our clients or investment products in which we have a direct or indirect financial interest. Such financial interest could include, but is not limited to, BCI's role as a market-maker in the security, manager or co-manager or other participant in the underwriting of initial and secondary public offerings of securities, or financial advisory services provided to a securities issuer, such as merger and acquisition strategy or corporate finance. In such instances, the purchase or sale of a security as directed by Barclays Wealth on behalf of our client(s) may have an impact on the price of such security, which may indirectly benefit (or act to the detriment of) BCI. As such, Barclays Wealth may be deemed to have a conflict of interest.</p> <p>In addition, the views and opinions of BCI's investment banking and research departments, functioning as Barclays Capital, may differ from one another and from those of Barclays Wealth, its IARs and from those of other advisory affiliates. As a consequence, client accounts may hold securities or other investment products as to which Barclays Wealth's IARs have a different investment opinion or outlook than that of the BCI investment banking and research departments and Barclays Wealth and from those of its other advisory affiliates.</p> <p><u>Barclays Wealth Code of Ethics</u></p> <p>Barclays Wealth has adopted a Code of Ethics (the "Code"), which acknowledges Barclays Wealth's responsibilities as a fiduciary and states Barclays Wealth's firm commitment to high ethical standards and adherence to not only the letter but also the spirit of all applicable laws and regulations. The Code addresses general standards of business conduct related to the provision of advisory services; compliance with</p>

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Barclays Capital Inc.

SEC File Number:
801-69700

Date:
March 31, 2009

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I. Full name of applicant exactly as stated in Item IA of Part I of Form ADV:	IRS Empl. Ident. No.:
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	<p>applicable federal securities laws and regulations; procedures for reporting violations; safeguarding client information and personal conflicts of interest. Barclays Wealth has also adopted a Personal Investment Policy, which requires employees report personal securities transactions as described below and imposes other restrictions on an employee's personal trading activity. Each employee receives a copy of the Code and the Personal Investment Policy upon hiring and annually thereafter. In addition, Barclays Wealth employees are required to initially and annually certify that they have read, understood and complied with the Code and acknowledge receipt of any amendments to the Code.</p> <p>The Personal Investment Policy allows employees to maintain personal securities accounts provided any personal investing by an employee in any accounts in which the employee has a beneficial interest, including any accounts for any immediate family or household members, is consistent with our fiduciary duty to our clients and consistent with regulatory requirements. Each employee must identify any personal investment accounts and report all reportable transactions and investment activity pursuant to our internal policies which require reporting, at a minimum on a quarterly basis, and we maintain records of personal securities transactions. The Personal Investment Policy also requires pre-approval for transactions involving "covered securities" and restricts trading by employees of securities on the Watch and Restricted List Policy.</p> <p>Clients may request a copy of the Code and the Personal Investment Policy by contacting the client service division at Barclays Wealth at 212-526-7000.</p>
<u>Item 10</u>	<p><u>Conditions for Managing Accounts</u></p> <p>In general, there is not a standard minimum account size for accounts managed by Investment Advisory Representatives. Certain Investment Advisory Representatives have higher account minimums than others. Participation in MAP generally requires a standard minimum account size of \$100,000 for equities/special strategies and related managers, and \$250,000 for fixed income and related managers. Certain MAP managers have higher account minimums. See Sch. H to this Form ADV Part II for additional information on the MAP program.</p>
<u>Item 11.A and B</u>	<p><u>Review of Accounts</u></p> <p>Barclays Wealth regularly reviews each client's portfolio in order to assess whether the client's current investment objectives are being met, and in the case of MAP clients, whether the mix of investment managers is the most appropriate in meeting the client's specified investment objectives. The client is kept informed of account activity through written confirmations of all portfolio trades should the client elect to receive them, or a periodic report sent not less than quarterly and a monthly statement sent for each month in which there is portfolio activity. In addition, a printed quarterly performance report is sent to each client that (i) identifies the amount allocated to each investment manager, (ii) provides a summary analysis of each manager's portfolio performance, (iii) compares account performance to the appropriate benchmark indices that reflect the specific investment strategy by each investment manager, and (iv) analyzes concentration characteristics. Benchmark indices in the quarterly performance reports may include, but are not limited to, the S&P 500 Index, the Russell 2000 Index, the MSCI World Index, and various Barclays Capital Fixed Income Indices. Benchmarks may also include contemporaneous rates on various certificates of deposit, corporate bonds, government bonds, and treasury bonds. Performance results are shown for the current quarter, calendar or fiscal year, since inception of the client's MAP account.</p>

**Schedule F of
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I. Full name of applicant exactly as stated in Item IA of Part I of Form ADV:	IRS Empl. Ident. No.:
Item of Form (identify)	Answer
<u>Item 12</u>	<p><u>Investment or Brokerage Discretion</u></p> <p>When we have discretionary authorization to effect brokerage transactions for a client's account, such as under the MAP program or with an IAR, the extent of the limitations on that authority is determined by agreement with the client. Agreements will typically include or cover the type of security to be bought or sold, quantitative limitations, the ability to use brokers within the manager's discretion and the ability to agree to various commission rates as permitted by law. Our policy is to honor the limitations on authority contained in client contracts, which necessarily vary from client to client based upon client objectives and other factors and to monitor the portfolios for compliance with those limitations. Where the contract with the client does not address or cover the discretion needed (including the type of security to be bought or sold; quantity; brokers to be used; or commission rates to be paid), a discussion will be held with the client and authorization will be requested.</p> <p>We will also offer clients, to whom we provide non-discretionary advisory services, the opportunity to execute certain types of transactions through us acting as broker-dealer. The scope of this opportunity will be included in the agreement between our clients and us. When acting as broker-dealer, we will normally have discretion to direct trade execution in such a way as to seek to obtain best execution for our clients by executing the transaction, as principal, with another broker (either U.S. registered for U.S. securities or non-U.S. otherwise) selected from a panel of brokers who provide quotes for a transaction. We do not receive any bundled products, research or other services other than brokerage from such brokers, or pay for any such product or service using client brokerage.</p> <p>We have adopted procedures to implement our policy and reviews to monitor and insure our policy is observed, implemented properly and amended or updated, as appropriate, which include the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> . As part of our brokerage and best execution practices, we have adopted and implemented written best execution practices and designated an officer responsible for overseeing. <input type="checkbox"/> . The designated officer has responsibility for monitoring our trading practices, gathering relevant data, periodically reviewing and evaluating the services provided by broker-dealers, the quality of executions, research, commission rates, and overall brokerage relationships, among other things. <input type="checkbox"/> . We may also maintain and periodically update an "Approved Broker-Dealer List" based upon our reviews. <input type="checkbox"/> . We also conduct periodic reviews of our brokerage and best execution policies and document these reviews. <input type="checkbox"/> . A Best Execution file is maintained for the information obtained and used in our periodic best execution reviews and analysis and to document these practices. <p>Aggregation of Orders where we are acting as broker-dealer: As part of our efforts to obtain best execution, we may aggregate client transactions. In these instances, clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.</p> <p>Allocation of Orders where we are acting as broker-dealer: Our policy prohibits any allocation of trades in a manner that any particular client or group of clients receive more favourable treatment than other client accounts.</p>
<u>Item 13</u>	<p><u>Additional Compensation</u></p> <p>Third party solicitation agreements may be entered into for certain advisory products for marketing purposes. Under such agreements, the third party may refer or solicit clients to Barclays Wealth and receive compensation for such services. As a result of these arrangements, fees paid by clients may differ from the prevailing retail rate. All compensation paid to the third party soliciting or referring the client and the structure of the agreement will be fully disclosed to the client as required by applicable law.</p>

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Barclays Capital Inc.

SEC File Number:
801-69700

Date:
March 31, 2009

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I. Full name of applicant exactly as stated in Item IA of Part I of Form ADV:	IRS Empl. Ident. No.:
Item of Form (identify)	Answer
PROXY VOTING POLICIES AND PROCEDURES	<p><u>SUMMARY OF PROXY VOTING POLICY AND PROCEDURES</u></p> <p>Barclays Wealth has implemented written Proxy Voting Policies and Procedures (“Proxy Voting Policy”) that are designed to reasonably ensure that Barclays Wealth votes proxies prudently and in the best interest of its advisory clients for whom the advisor has voting authority. The Proxy Voting Policy also describes how Barclays Wealth addresses any conflicts that may arise between its interests and those of its clients with respect to proxy voting.</p> <p>Barclays Wealth’s Proxy Committee is responsible for developing, authorizing, implementing and updating the Proxy Voting Policy, overseeing the proxy voting process and engaging and overseeing any independent third-party vendors as voting delegate to review, monitor and/or vote proxies. In order to apply the Proxy Voting Policy noted above in a timely and consistent manner, and to the extent permitted under contract, Barclays Wealth utilizes Institutional Shareholder Services Inc. (“ISS”) to vote proxies in accordance with Barclays Wealth’s voting guidelines.</p> <p>For most of its managed account clients, Barclays Wealth’s guidelines adopt the voting recommendations of ISS, unless a conflict or contractual prohibition arises. In those instances, Barclays Wealth will vote such proxy. Barclays Wealth retains final authority and fiduciary responsibility for proxy voting. For the MAP program, Barclays Wealth generally delegates proxy voting to the unaffiliated managers.</p> <p>To obtain a copy of Barclays Wealth’s Proxy Voting Policy, please call Barclays Wealth (toll-free) at 1-800-253-4626. Clients may also obtain information about how Barclays Wealth voted their specific proxies by calling their Investment Representative.</p>

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

Applicant:
Barclays Capital Inc.

SEC File Number:
801-69700

Date:
March 31, 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:	IRS Empl. Ident. No.:
Instructions	
<p>1. The balance sheet must be:</p> <p>A. Prepared in accordance with generally accepted accounting principles</p> <p>B. Audited by an independent public accountant</p> <p>C. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.</p>	
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.).	
<p>4. Sole proprietor investment advisers:</p> <p>A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities</p> <p>B. May aggregate other business and personal assets and liabilities unless there is an asset deficiency in the total financial position.</p>	

**Schedule H of
Form ADV
Page 1**

Applicant:
Barclays Capital Inc.

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801-69700 -

Date:
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(For sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure: **Barclays Wealth Manager Access Program**

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 (801-69700).
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);

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- (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;
- (1) 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.

	<i>Page(s)</i>		<i>Page(s)</i>		<i>Page(s)</i>
Item 7(a)	cover	Item 7(f)	2	Item 7(j)	3
#7(b)	(i)	#7(g)	1,2,3	#7(k)	1,2,3,4,5
#7(c)	1,2	#7(h)	1,3	#7(l)	3,4,5
#7(d)	2	#7(i)	3	#7(m)	N/A
#7(e)	2				

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(For sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure: Transfer Manager Services Program	
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 (801-69700).
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>i.e.</i> , 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.	<p>Contents of Brochure. Include in the brochure prepared in response to this Schedule:</p> <p>(a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:</p> <p style="padding-left: 40px;">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.</p> <p>(b) a table of contents reflecting the subject headings in the sponsor's brochure;</p> <p>(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);</p>

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- (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;
- (1) 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.

	<i>Page(s)</i>		<i>Page(s)</i>		<i>Page(s)</i>
Item 7(a)	cover	Item 7(f)	1,2	Item 7(j)	1
#7(b)	(i)	#7(g)	1	#7(k)	1,2,3
#7(c)	1,2	#7(h)	1	#7(l)	2,3
#7(d)	2	#7(i)	1	#7(m)	N/A
#7(e)	2				

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(For sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure: Investment Advisor Representative Program	
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 (801-69700).
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>i.e.</i> , 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.	<p>Contents of Brochure. Include in the brochure prepared in response to this Schedule:</p> <p>(a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:</p> <p style="padding-left: 40px;">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.</p> <p>(b) a table of contents reflecting the subject headings in the sponsor's brochure;</p> <p>(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);</p>

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- (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;
- (1) 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)
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#7(c)	2	#7(h)	1,3	#7(l)	3,4,5
#7(d)	2	#7(i)	1	#7(m)	1
#7(e)	2				

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 investment adviser will, within five days of a state's request, provide to that state a copy of the investment adviser's Form ADV Part II.

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: _____ Date: _____

Printed Name: _____ Title: _____

Adviser CRD Number: 801-69700