

## Uniform Application for Investment Adviser Registration

## Part II - Page 1

Name of Investment Adviser:

**Optique Capital Management, Inc.**

Address: (Number and Street)

**222 East Erie Street, Suite 500**

(City)

**Milwaukee**

(State)

**WI**

(Zip Code)

**53202**

Area Code Telephone number

**414-604-5200**

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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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

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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.

## 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)

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

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services . . . . .	100 %
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services . . . . .	%
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above . . . . .	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription . . . . .	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above . . . . .	%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .	%
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	%
<input type="checkbox"/>	(8)	Provides a timing service . . . . .	%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above . . . . .	%

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

B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . . Yes ☐ No ☒

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

<input 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 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 checked="" type="checkbox"/>	C.	Investment Companies	<input type="checkbox"/>	G.	Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D.	Pension and profit sharing plans			

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

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 type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (3) foreign issuers                    | <input type="checkbox"/> (1) securities                                    |
|                                                                            | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants                            |                                                                            |
| <input checked="" type="checkbox"/> C. Corporate debt securities           | <input type="checkbox"/> J. Futures contracts on:                          |
| (other that commercial paper)                                              | <input type="checkbox"/> (1) tangibles                                     |
|                                                                            | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> D. Commercial paper                    |                                                                            |
| <input type="checkbox"/> E. Certificates of deposit                        | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> F. Municipal securities                | <input type="checkbox"/> (1) real estate                                   |
|                                                                            | <input 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 type="checkbox"/> L. Other (explain on Schedule F)                  |
| <input type="checkbox"/> (2) variable annuities                            |                                                                            |
| <input type="checkbox"/> (3) mutual fund shares                            |                                                                            |

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

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

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

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

- |                                                                               |                                                                                                                           |
|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| (1) <input 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 type="checkbox"/> Other (explain on Schedule F)                                                                |

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

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

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

## 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 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 advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution                                                     | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in 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.)

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

9. **Participation or Interest in Client Transactions.**

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

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

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

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

**We employ a team management approach. All client portfolios are managed according to product models developed by the portfolio management team and maintained by the portfolio implementation manager. Product models are reviewed weekly by the portfolio management team to ensure appropriate structure and cash level. The firm's Investment Policy Group meets monthly to assure all products are in line with set objectives. The Investment Policy Group includes our portfolio managers and portfolio implementation manager.**

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

**For client retention, Optique Capital Management provides clients with a quarterly analysis, including the current status, transactions for the period, and investment performance. Optique Capital Management is also available to meet with the Account on a periodic basis, at least annually. To the extent we send you quarterly reports, we recommend you compare the information included within these reports to the information reflected in the statements you receive directly from your custodian.**

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

## 12. Investment or Brokerage Discretion.

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

(1) securities to be bought or sold? . . . . .

Yes No

☒ ☐

(2) amount of the securities to be bought or sold? . . . . .

Yes No

☒ ☐

(3) broker or dealer to be used? . . . . .

Yes No

☒ ☐

(4) commission rates paid? . . . . .

Yes No

☒ ☐

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 product, research and services given to the applicant or a related person is a factor, describe:

- The products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

## 13. Additional Compensation

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

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? . . . . .

Yes No

☒ ☐

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; 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 I of Form ADV  
for Declaring Eligibility for SEC  
Registration  
Page 1**

Applicant:

**Optique Capital Management, Inc.**

SEC File Number:

801 - **25520**

Date:

**05/13/2010**

**Part I - Eligibility for SEC Registration**

Section 203(h) of the Investment Advisers Act of 1940 ("Advisers Act") authorizes the Commission to cancel or deny the registration of any investment adviser that does not meet the criteria for SEC registration set forth in section 203A of the Advisers Act. This Part I requires applicant to declare whether it is eligible, or continues to be eligible, for Commission registration.

**Check either (a) or (b):**

(a) ☒ Applicant is eligible (or will remain eligible) for SEC registration.

In order for an applicant to be eligible (or remain eligible) for SEC registration, applicant must respond affirmatively (by checking the appropriate box or boxes) to at least one of the items (i) through (ix) below:

Applicant:

- (i) ☒ has assets under management of \$25 million (in U.S. dollars) or more;  
*Report assets under management in Part II if "assets under management" is the sole basis of applicant's eligibility for SEC registration (i.e., this item (I) is checked, and none of items (ii) through (ix) below are checked).*
- (ii) ☐ has its principal office and place of business in Colorado, Iowa, Ohio, or Wyoming  
(See Instruction 3);
- (iii) ☐ has its principal office and place of business outside the United States (See Instruction 3);
- (iv) ☒ is an investment adviser to an investment company registered under the Investment Company Act of 1940 (See Instruction 4);
- (v) ☐ is a nationally recognized statistical rating organization;
- (vi) ☐ is a pension consultant that qualifies for the exemption in rule 203A-2(b);
- (vii) ☐ is an investment adviser that controls, is controlled by, or is under common control with, an investment adviser eligible to maintain its registration with the Commission, and whose principal office and place of business is the same as the eligible adviser (See Instruction 5(a));
- (viii) ☐ is a newly formed adviser relying on rule 203A-2(d) (See Instruction 5(b));
- (ix) ☐ has received an order of the Commission exempting applicant from the prohibition on registration with the Commission.

Application number: 803 - \_\_\_\_\_

Date of Commission's order: \_\_\_\_\_

(b) ☐ Registrant is no longer eligible for SEC registration. (See Instruction 6)

Applicants are reminded that it is a violation of section 207 of the Advisers Act to make any untrue statement of a material fact in any report filed with the Commission, or willfully to omit to state in any such report any material fact that is required to be stated therein.

**Part II - Assets Under Management**

**Report assets under management if required by Part I (i.e., if item I(a)(i) is checked yes "(x)" and is the sole basis for applicant's eligibility for SEC registration).**

State the amount of applicant's assets under management (in U.S. dollars): (See Instruction 7)

\$ 802,357,090 as of 12/31/2009 (date)  
(in U.S. dollars)

**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV **Part II**

Applicant: **Optique Capital Management**

SEC File Number:

**801-25520**

Date:

**05/13/2010**

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Optique Capital Management, Inc.**

IRS Empl. Ident. No.:

**39-1520921**

Item of Form (identify)	Answer																						
1.D.	<p>Optique Capital Management changed its name from Johnson Asset Management, Inc. in December 2007 at which time employees purchased a controlling interest of the firm along with non-employees owning a non-controlling interest. As of December 2007, the firm is no longer affiliated with Johnson Financial Group or any of the Johnson affiliated companies and none of the Johnson controlled entities own any part of Optique Capital Management.</p> <p>Optique Capital Management is an institutional money manager and Registered Investment Adviser with the Securities and Exchange Commission offering value-oriented equity management products. Areas of equity concentration are domestic large capitalization, domestic small capitalization and international large capitalization. Additionally, Optique Capital Management offers fixed income investment products via a sub-adviser.</p> <p>Optique Capital Management provides discretionary investment advisory services for retirement plans, not-for-profit organizations, corporations and individuals investing in marketable securities traded in the United States on domestic and international exchanges.</p> <p>Optique Capital Management does not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products.</p> <p>Investment Agreement may be terminated by either party with 30-days written notice. Termination of an investment agreement by a client will not affect transactions that Optique Capital Management has initiated on the client's behalf prior to the effective date of such termination.</p> <p>Fees for investment management of domestic equity accounts are as follows::</p> <table border="1"><thead><tr><th>Account Size</th><th>Annual Rate (%)</th></tr></thead><tbody><tr><td>First \$1,000,000</td><td>1.00</td></tr><tr><td>Next 2,000,000</td><td>0.80</td></tr><tr><td>Next 2,000,000</td><td>0.70</td></tr><tr><td>Next 5,000,000</td><td>0.50</td></tr><tr><td>Over 10,000,000</td><td>0.40</td></tr></tbody></table> <p>Fees for investment management of international equity accounts are as follows:</p> <table border="1"><thead><tr><th>Account Size</th><th>Annual Rate (%)</th></tr></thead><tbody><tr><td>First \$5,000,000</td><td>1.50</td></tr><tr><td>Next 5,000,000</td><td>1.00</td></tr><tr><td>Next 10,000,000</td><td>0.80</td></tr><tr><td>Over 20,000,000</td><td>0.60</td></tr></tbody></table> <p>Institutional Separate Account minimum account size \$1,000,000 Managed Account minimum account size – \$75,000</p> <p>Our fee schedule may change with ninety (90) days advance notice.</p> <p>Related accounts are combined for fee calculation and the pro rata share applied to each account.</p> <p>Optique Capital Management reserves the right to negotiate, dependent on the size and complexity of the account, its fee schedule, and to waive its minimum account size at its discretion.</p> <p>Separate account fees are calculated based upon fair market value of the assets on the last day of each preceding calendar quarter as reported by Advent, our portfolio account software, and are payable in advance.</p>	Account Size	Annual Rate (%)	First \$1,000,000	1.00	Next 2,000,000	0.80	Next 2,000,000	0.70	Next 5,000,000	0.50	Over 10,000,000	0.40	Account Size	Annual Rate (%)	First \$5,000,000	1.50	Next 5,000,000	1.00	Next 10,000,000	0.80	Over 20,000,000	0.60
Account Size	Annual Rate (%)																						
First \$1,000,000	1.00																						
Next 2,000,000	0.80																						
Next 2,000,000	0.70																						
Next 5,000,000	0.50																						
Over 10,000,000	0.40																						
Account Size	Annual Rate (%)																						
First \$5,000,000	1.50																						
Next 5,000,000	1.00																						
Next 10,000,000	0.80																						
Over 20,000,000	0.60																						

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



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant: **Optique Capital Management**

SEC File Number:

**801-25520**

Date:

**05/13/2010**

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Optique Capital Management, Inc.**

IRS Empl. Ident. No.:

**39-1520921**

Item of Form (identify)	Answer
1.D. (cont'd)	<p>Fees for Optique Capital Management's services for any period that is less than one full quarter will be calculated on the market value of assets at the beginning of the period. The fee will be adjusted quarterly on the basis of the market value of the assets, including cash or its equivalent, held under management for investment at the end of the preceding quarter. In cases where cash is held in a money market fund, the client will pay fees within that fund in addition to the above fees charged by Optique Capital Management. Optique Capital Management is not compensated on the basis of capital gains or appreciation of client investments.</p> <p>In some instances, Optique Capital Management is retained under a "wrap fee" arrangement with an unaffiliated broker-dealer who recommends the firm, pays management fees on behalf of the client, executes the client's portfolio transactions without commission charges, monitors the firm's performance, and may also act as a custodian, or provide some combination of these or other services. The firm receives a management fee, based on the assets managed, which is paid by the broker-dealer. In evaluating such a program, a client should understand that brokerage commissions are not negotiated by the firm. Transactions are effected "net" and a portion of the "wrap fee" is generally considered in lieu of commissions. Trades will be executed with the broker so as to avoid incurring the incremental brokerage costs that would be incurred by the use of other brokers. In evaluating a wrap fee arrangement, the client should consider whether, depending on the level of the wrap fee, the amount of portfolio activity, and the value attributed to monitoring, custodial and any other services provided, the wrap fee would exceed or be less than the aggregate cost of such services if they were separately provided and the firm were free to choose broker-dealers to execute portfolio transactions.</p> <p>To the extent we send you account statements, we recommend you compare the information included within the account statements to the information reflected in the statements you receive directly from your custodian.</p> <p>Optique Capital Management provides investment advice and recommendations to unaffiliated registered investment advisers. Optique Capital Management is compensated for such services as agreed upon between each adviser and Optique Capital Management, based on the assets under management of the underlying accounts of each adviser.</p> <p>Optique Capital Management utilizes security prices received from FT-Interactive Data Corporation ("IDC") for purposes of valuing client portfolios, calculating investment performance and fee billing. If reliable market quotations are not readily available from IDC, including if the firm determines that market quotations obtained by IDC are unreliable or inaccurate, the security will be valued at fair value as determined in good faith by Optique Funds' ("Funds") Fair Value Committee, unless otherwise directed by a client. If the security is not held by a Fund, then at least two portfolio managers and the CCO will determine a fair value for that security.</p> <p>With respect to those clients who grant us proxy-voting authority, we will strive to vote such proxies in the clients' best interest. We maintain a written Proxy Voting Policy that describes our approach to voting proxy matters. In summary, we have retained ProxyEdge, a division of Broadridge, to vote client proxies based on the recommendations of Glass, Lewis &amp; Co. Absent any unusual circumstances, we place complete reliance on ProxyEdge to vote client proxies consistent with the recommendations of Glass Lewis. Glass Lewis maintains two flavors of proxy voting that we utilize: For Management and Taft Hartley. We use the appropriate flavor for each client based on their preferences. Absent a stated preference, we use the For Management recommendation. Any material conflicts of interest that could arise as a result of our voting client proxies are considered by us to be adequately mitigated by relying upon the Glass Lewis voting recommendations to vote proxies on behalf of the firm's clients. Additionally, ProxyEdge monitors its conflicts of interest in voting proxies and has provided the firm with its SAS70 report, showing internal controls testing. A copy of our proxy voting policy and procedures, as well as a record of how we voted a client's proxies, will be furnished free to clients upon request.</p>

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant: **Optique Capital Management**

SEC File Number:

**801-25520**

Date:

**05/13/2010**

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Optique Capital Management, Inc.**

IRS Empl. Ident. No.:

**39-1520921**

Item of Form (identify)	Answer
4.A.5	<p>Optique Capital Management, as a general practice, does not elect to participate in class action lawsuits or settlement on behalf of its separately managed clients and/or wrap clients. Rather, such decisions shall remain with the client or an entity designated by the client. Upon request, Optique Capital Management may assist by forwarding claims to the client, or entity designated by the client, and by providing supporting documentation. However, the final determination of whether to participate, and the completion and tracking of any such related documentation shall generally rest with the client, unless the client and Optique Capital Management contractually agree otherwise.</p> <p><b><u>LARGE CAP VALUE EQUITY MANAGEMENT PROCESS</u></b></p> <p>To bring the overall universe of potential holdings to a manageable size, the first step of our process uses quantitative screens to identify inexpensively priced companies that exhibit high levels of quality.</p> <p>We screen a universe of about 900 companies with over \$4 billion in market capitalization and assign each to one of 20 industry sectors. Each stock is then valued based on a sector- specific valuation model focused on price/earnings, price/book and price/cash flow as well as other valuation factors.</p> <p>The initial sort identifies the companies that appear to have the most attractive value. These companies are then filtered for quality, looking for factors such as low outstanding debt to capitalization, positive free cash flow and stable earnings estimate revisions. As a last step, we screen for positive trends such as improved cash flow, margins and leverage to rule out companies that don't appear to be healthy, leaving us with 50 to 55 stocks.</p> <p>A stock becomes a sell candidate when the stock appears fully valued within its sector; the company is experiencing deteriorating fundamentals, catalysts have been realized or eliminated; size limitation (5% of assets) is reached; sector limitation is reached.</p> <p><b><u>SMALL CAP VALUE EQUITY MANAGEMENT PROCESS</u></b></p> <p>To bring the overall universe of potential holdings to a manageable size, the first step of our process uses quantitative screens to identify inexpensively priced companies that exhibit high levels of quality.</p> <p>We screen a universe of about 2500 companies capitalized between \$100 million and \$2 billion and assign each to one of 20 industry sectors. Each stock is then valued based on a sector-specific valuation model focused on price/earnings, price/book and price/cash flow as well as other valuation factors.</p> <p>The initial sort identifies the companies that appear to have the most attractive value. These companies are then filtered for quality, looking for factors such as low outstanding debt to capitalization, positive free cash flow and stable earnings estimate revisions. As a last step, we screen for positive trends such as improved cash flow, margins and leverage to rule out companies that don't appear to be healthy, leaving us with 60 to 65 stocks.</p> <p>A stock becomes a sell candidate when the stock appears fully valued within its sector; the company is experiencing deteriorating fundamentals, catalysts have been realized or eliminated; size limitation (3% of assets) is reached; sector limitation is reached.</p> <p><b><u>GLOBAL DIVIDEND VALUE EQUITY MANAGEMENT PROCESS</u></b></p> <p>To bring the overall universe of potential holdings to a manageable size, the first step of our process uses quantitative screens to identify inexpensively priced companies that exhibit high levels of quality.</p> <p>We screen a universe of about 3500 (800 large cap, 2400 small cap and 300 ADR's) companies with capitalization of greater than \$200 million and assign each to one of 20 industry sectors. Each stock is then valued based on a</p>

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**Continuation Sheet for Form ADV Part II**

Applicant: **Optique Capital Management**

SEC File Number:

**801-25520**

Date:

**05/13/2010**

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Item of Form (identify)	Answer
4. A. 5 (cont'd)	<p>sector-specific valuation model focused on price/earnings, price/book and price/cash flow as well as other valuation factors.</p> <p>We then have 1000 value oriented stocks. Next we screen for positive trends such as improved cash flow, margins and leverage to rule out companies that don't appear to be healthy. These companies are then filtered for quality, looking for factors such as low outstanding debt to capitalization, positive free cash flow and stable earnings estimate revisions. A fundamental analysis is then performed to come up with an approved list of approximately 160-175 stocks. The next review looks for companies with dividend yields in excess of the S &amp; P 500 Index and highest yields within sectors. This results in a portfolio of 50-55 stocks (large, small and ADRs).</p> <p>A stock becomes a sell candidate when the stock appears fully valued within its sector; the company is experiencing deteriorating fundamentals; catalysts have been realized or eliminated; size limitation (3% of assets) is reached; sector limitation is reached.</p> <p><b><u>INTERNATIONAL VALUE EQUITY MANAGEMENT PROCESS</u></b></p> <p>To bring the overall universe of potential holdings to a manageable size, the first step of our process uses quantitative screens to identify inexpensively priced companies that exhibit high levels of quality.</p> <p>We screen a universe of about 1800 companies and assign each to one of 20 industry sectors within each country or region. Each stock is then valued based on a sector-specific valuation model focused on price/earnings, price/book and price/cash flow as well as other valuation factors.</p> <p>The initial sort identifies the companies that appear to have the most attractive value. These companies are then filtered for quality, looking for factors such as low outstanding debt to capitalization, positive free cash flow and stable earnings estimate revisions. As a last step, we screen for positive trends such as improved cash flow, margins and leverage to rule out companies that don't appear to be healthy, leaving us with approximately 500 stocks.</p> <p>Because we want to construct risk-controlled portfolios that offer more consistent returns than the broader market, diversification is an essential consideration. An important aspect of international investing is the diversification of assets across regions. The regional allocation decision is based on qualitative factors such as economic structure, political considerations, and differences in macroeconomic fundamentals. Our portfolio typically holds stocks in 25 different countries.</p> <p>Our sector weights are typically similar to that of the MSCI World ex USA Index. Similarly, we will not underweight a particular sector to less than two thirds the benchmark weight. Our sector weightings are driven by the process of finding attractive companies, rather than a top-down macro overview. A large number of attractive companies in a given sector will lead us to overweight that sector. Our portfolio typically holds approximately 150 stocks.</p> <p>A stock becomes a sell candidate when the stock appears fully valued within its sector; the company is experiencing deteriorating fundamentals; catalysts have been realized or eliminated; size limitation (3% of assets) is reached; sector limitation is reached.</p> <p><b><u>INTERNATIONAL VALUE ADR'S MANAGEMENT PROCESS</u></b></p> <p>To bring the overall universe of potential holdings to a manageable size, the first step of our process uses quantitative screens to identify inexpensively priced companies that exhibit high levels of quality.</p> <p>We screen a universe of about 750 companies and assign each to one of 20 industry sectors within each country</p>

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Item of Form (identify)	Answer
4. A. 5 (cont'd)	<p>or region. Each stock is then valued based on a sector-specific valuation model focused on price/earnings, price/book and price/cash flow as well as other valuation factors.</p> <p>The initial sort identifies the companies that appear to have the most attractive value. These companies are then filtered for quality, looking for factors such as low outstanding debt to capitalization, positive free cash flow and stable earnings estimate revisions. As a last step, we screen for positive trends such as improved cash flow, margins and leverage to rule out companies that don't appear to be healthy, leaving us with approximately 250 stocks.</p> <p>Because we want to construct risk-controlled portfolios that offer more consistent returns than the broader market, diversification is an essential consideration. An important aspect of international investing is the diversification of assets across regions. The regional allocation decision is based on qualitative factors such as economic structure, political considerations, and differences in macroeconomic fundamentals. Our portfolio typically holds stocks in 25 different countries.</p> <p>Our sector weights are typically similar to that of the MSCI World ex USA Index. Similarly, we will not underweight a particular sector to less than two thirds the benchmark weight. Our sector weightings are driven by the process of finding attractive companies, rather than a top-down macro overview. A large number of attractive companies in a given sector will lead us to overweight that sector. Our portfolio typically holds approximately 50 stocks.</p> <p>A stock becomes a sell candidate when the stock appears fully valued within its sector; the company is experiencing deteriorating fundamentals, catalysts have been realized or eliminated; size limitation (5% of assets) is reached; sector limitation is reached.</p> <p><b><u>RELATIVE VALUE EQUITY MANAGEMENT PROCESS</u></b></p> <p>To bring the overall universe of potential holdings to a manageable size, the first step of our process uses quantitative screens to identify inexpensively priced companies that exhibit high levels of quality.</p> <p>We screen a universe of about 500 companies and use quantitative modeling with 13 valuation variables to sort attractive from unattractive securities. The universe is then divided in half by aggregate capitalization.</p> <p>A bias for large capitalization stocks is then used to seek companies whose market price appears undervalued relative to its historic trading levels. An additional review to determine a company's position within its respective domestic industry sector is completed along with an analysis of cash flow, prudent financial management and financial strength. This results in a portfolio of 45-55 stocks.</p> <p>A stock becomes a sell candidate when the stock appears fully valued within its sector; the company is experiencing deteriorating fundamentals, catalysts have been realized or eliminated; size limitation (5% of assets) is reached; sector limitation is reached.</p> <p><b><u>CONCENTRATED OPPORTUNITY EQUITY MANAGEMENT PROCESS</u></b></p> <p>To bring the overall universe of potential holdings to a manageable size, the first step of our process uses quantitative screens to identify inexpensively priced companies that exhibit high levels of quality.</p> <p>We screen a universe of about 3500 (800 large cap, 2400 small cap and 300 ADR's) companies with capitalization of greater than \$200 million and assign each to one of 20 industry sectors. Each stock is then valued based on a sector-specific valuation model focused on price/earnings, price/book and price/cash flow as well as other valuation factors.</p>

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Item of Form (identify)	Answer
4. A. 5 (cont'd)	<p>We then have 1000 value oriented stocks. Next, we screen for positive trends such as improved cash flow, margins and leverage to rule out companies that don't appear to be healthy. These companies are then filtered for quality, looking for factors such as low outstanding debt to capitalization, positive free cash flow and stable earnings estimate revisions. A fundamental analysis is then performed to come up with an approved list of approximately 160-175 stocks. The next review looks at security selection to maximize risk/return. Consideration is given to valuation, momentum, and currency, as it relates to sector rotation and regional allocation. This results in a portfolio of 25-35 stocks (large, small and ADRs).</p> <p>A stock becomes a sell candidate when the stock appears fully valued within its sector; the company is experiencing deteriorating fundamentals; catalysts have been realized or eliminated; size limitation (7% of assets) is reached.</p> <p><b><u>BRAZIL-CENTRIC ADR EQUITY MANAGEMENT PROCESS</u></b></p> <p>The portfolio seeks long-term capital appreciation through investment in US-listed foreign companies and American Depositary Receipts (ADRs) of foreign companies that are likely to benefit from rapid growth in the Latin American region and particularly, Brazil. We will typically be investing in companies with market cap over \$2 billion, however if an interesting opportunity presents itself in a smaller cap name with adequate liquidity, it may be considered for investment. The focus will be on Latin American companies but may include other non-Latin American companies which derive a significant and/or growing proportion of revenues from Brazil or other Latin American economies.</p> <p>Companies will be filtered for quality looking for factors such as declining leverage, rising profitability, sustainable free cash flow and stable earnings revisions. While valuation is not a key driver in the process, it is taken into consideration when reviewing stocks relative to their sector. Because we want to construct risk-controlled portfolios that offer more consistent returns than the appropriate benchmark, diversification is an essential consideration.</p> <p>We suggest that performance be measured against the MSCI EM Latin America Index; portfolio structure however, will not necessarily closely reflect that of the index. Our sector weightings are driven more by finding acceptable and attractive investment opportunities from our available universe. By investing only in US-listed companies the availability of suitable investments in some sectors may be quite limited. For example, this portfolio will likely have little exposure to the healthcare and technology sectors where alternatives are scarce. The portfolio of 25-35 securities will be diversified across economic sectors and may include ETFs.</p> <p>A stock becomes a sell candidate when the company is experiencing deteriorating fundamentals, valuation becomes excessive and/or appreciated position warrants diversification.</p> <p><b><u>CHINA-CENTRIC ADR EQUITY MANAGEMENT PROCESS</u></b></p> <p>The portfolio seeks long-term capital appreciation through investment in US-listed foreign companies and American Depositary Receipts (ADRs) of foreign companies that are likely to benefit from rapid growth in the Asia Pacific region and particularly, China. We will typically be investing in companies with market cap over \$2 billion, however if an interesting opportunity presents itself in a smaller cap name with adequate liquidity, it may be considered for investment. The focus will be on Asian companies but may include other non-Asian companies which derive a significant and/or growing proportion of revenues from China.</p> <p>Companies will be filtered for quality, looking for factors such as declining leverage, rising profitability, sustainable free cash flow and stable earnings revisions. While valuation is not a key driver in the process, it is taken into consideration when reviewing stocks relative to their sector. Because we want to construct risk-controlled portfolios that offer more consistent returns than the appropriate benchmark, diversification is an essential consideration.</p>

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**Schedule F of  
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4. A. 5 (cont'd)	<p>We suggest that performance be measured against the MSCI Golden Dragon Index; portfolio structure however, will not necessarily closely reflect that of the index. Our sector weightings are driven more by finding acceptable and attractive investment opportunities from our available universe. By investing only in US-listed companies the availability of suitable investments in some sectors may be quite limited. For example, this portfolio will likely have little exposure to the healthcare and retail sectors, where alternatives are scarce. The portfolio of 25-35 securities will be diversified across economic sectors and may include ETFs.</p> <p>A stock becomes a sell candidate when the company is experiencing deteriorating fundamentals, valuation becomes excessive and/or appreciated position warrants diversification.</p> <p><b><u>FIXED INCOME PROCESS</u></b></p> <p>RNC Genter Capital Management, LLC ("RNC Genter") serves as the sub-adviser to Optique Capital Management Fixed Income portfolios.</p> <p>The Fixed Income process begins with a detailed understanding of the client's investment goals and objectives given tax considerations. This leads to the selection of an appropriate fixed income universe that addresses the client's risk profile. This provides a framework for the structure and management of portfolios using taxable securities.</p> <p>Computer modeling assists in simulating the potential performance of the investments selected from the relevant universe. Ongoing review techniques, such as duration management, sector analysis and the monitoring of maturity structure, risk premiums and option-adjusted spreads are the basis for the process ensuring that only the fixed income securities which best meet the client's objectives are selected and retained.</p> <p>Client Investment Objectives – Investment guidelines are established which determine an investment plan designed to meet the client's objectives within the defined risk parameters. This provides the basis for choosing the universe of securities best suited to maximizing return expectations.</p> <ul style="list-style-type: none"><li>• Tax Considerations</li><li>• Income Requirements</li><li>• Acceptable Quality Standards</li><li>• Sector Preference</li><li>• Maturity Constraints</li><li>• Return Expectations</li><li>• Appropriate Benchmark</li></ul> <p>Universe Analysis – A fundamental and analytical approach allows RNC Genter to completely evaluate the appropriate universe of securities based on the risk profile. This provides the basis for structuring the optimal portfolio.</p> <ul style="list-style-type: none"><li>• Maturity Distribution</li><li>• Quality Structure</li><li>• Sector Allocation</li><li>• Duration Profile</li></ul> <p>Sector Selection - RNC Genter compares alternative fixed income sectors to U.S. Treasuries by performing a break-even analysis to identify superior investment candidates, while addressing tax implications when appropriate.</p> <p>Maturity Distribution – RNC Genter begins the investment selection process by separating all U.S. Treasury Securities and other appropriate alternatives into definable maturity ranges (1-3 years, 3-5 years, etc) for quantitative comparison. A yield curve analysis is performed to determine the relative attractiveness of each</p>

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4. A. 5 (cont'd)	<p>within the entire maturity spectrum.</p> <p>Quality Structure - A quality profile of the portfolio is established by determining the overall mix within the universe. The analysis includes the following:</p> <ul style="list-style-type: none"><li>• Extensive appraisal of present and future economic conditions</li><li>• Comparative review of past and present yield premium requirements to various risk components</li><li>• Rating service assessment, Moody's Bond Rating used for illustration</li><li>• Duration Management – RNC Genter does not rely entirely on interest rate forecasting, but targets the overall portfolio duration to be within a narrow range of the identified benchmark. However, RNC Genter evaluates and manages the impact to the portfolio's change in price, yield and maturity to definable changes in interest rates. Deviation from the duration target is limited to avoid unpredictable price sensitivity. In addition, the risk/reward characteristics of each issue are defined for optimal results. Quantitative methods are utilized to evaluate the effective duration on individual securities.</li></ul> <p>Quantitative Modeling – Prior to structuring the portfolio, or making changes in the portfolio, RNC Genter performs:</p> <ul style="list-style-type: none"><li>• Rate of return analyses using various interest rate environments and time horizons</li><li>• Return expectations analysis compared to the universe of securities</li><li>• Probability studies validating confidence levels and confirming performance advantage</li></ul> <p>Active Management – RNC Genter's goal is to add value to each portfolio through continuous management. All holdings are actively monitored using fundamental and technical analyses in order to take advantage of opportunities or to substitute these securities for other candidates based on changing relative attractiveness. This quantitative and qualitative approach emphasizes safety, quality, and a continued focus on meeting client objectives.</p> <p>Sell Discipline - The fixed income sell discipline is virtually embedded in the purchase process in order to avoid surprises. Waiting for downgrades to be disseminated through the rating services is only a reactive process and virtually guarantees the loss of value. Any fixed income security not adequately discounted for possible negative ramifications can cause disappointment. Therefore, before structuring a portfolio, RNC Genter looks at every purchase candidate by means of a vigorous critical analysis for a worst case scenario. However, the rating services are monitored and anytime an issuer of a holding is placed on credit watch with negative implications, a through re-evaluation of credit will occur.</p>
5.	<p>Optique Capital Management requires a college degree with some study or experience in financial or investment areas. Generally, professionals in investment policy-making positions are enrolled in or have completed the Chartered Financial Analyst (CFA) program.</p>

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6.	<p>Wendell L. Perkins, CFA, Chief Investment Officer, Director, Trustee and member of the Investment Policy Group Birth: October 28, 1963 Education: Colby College, Waterville, Maine, BA English, 1985 University of Wisconsin-Madison, Madison, Wisconsin, MBA 1992</p> <p>Business Background: Optique Capital Management (formerly Johnson Asset Management), Racine, WI, Chief Investment Officer –January 1994 to present Biltmore Investors Bank, Assistant Vice President - January 1993 to January 1994 State of Wisconsin Investment Board, Analyst - January 1991 to January 1993 Westinghouse Credit Corp., Vice President - September 1987 to January 1991</p> <p>Edward T. Maraccini, CFA, Chief Compliance Officer, Portfolio Manager, Director and member of the Investment Policy Group Birth: September 9, 1968 Education: University of Wisconsin-LaCrosse, LaCrosse Wisconsin, BS Accounting &amp; Finance 1995</p> <p>Business Background: Optique Capital Management (formerly Johnson Asset Management), Racine, WI, Chief Compliance Officer, Director – December 2009 to present Portfolio Manager - June 2001 to present; Fundamental Analyst 1999 to 2001 Robert W. Baird, Milwaukee, WI, Associate Portfolio Manager - January 1996 to January 1999</p> <p>Margaret A. McKay, CFA, Portfolio Manager, Director and member of the Investment Policy Group Birth: October 22, 1970 Education: McGill University, Montreal Quebec, BA Economics, 1992 University of British Columbia, Vancouver, BC, MA Economics 1997</p> <p>Business Background: Optique Capital Management (formerly Johnson Asset Management), Racine, WI Portfolio Manager - September 2000 to present Royal Bank, Toronto Ontario, Senior Financial Analyst - September 1998 to September 2000 Bank Credit Analyst, Montreal Quebec, Analyst - May 1995 to September 1995 Daiwa International Capital Management, Tokyo, Asst. Portfolio Manager - June 1992 to April 1995.</p>
8.C.2.	<p>Optique Capital Management serves as the investment adviser to Optique International Value Fund (OPIEX) (formerly JohnsonFamilyFunds), an open-end registered investment management company registered under the Investment Company Act of 1940.</p>

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9.D. & 9.E.	<p>Optique Capital Management maintains a formal Code of Ethics ("Code") which sets forth the standards of conduct for which every director, officer and employee (collectively, "employees") is expected to follow. Our fiduciary duty compels all employees, including directors and officers, to act with the utmost integrity in all dealings. This is the core principle underlying our Code and related Personal Trading Policy, and represents the expected basis of all dealings with our clients. In connection with these expectations, we have established core principles of conduct for our employees. These standards are consistent with our core belief that ethical conduct is premised on the fundamental principles of openness, integrity, honesty and trust.</p> <p>Edward Maraccini serves as Chief Compliance Officer for Optique Capital Management. He also serves as Chief Compliance Officer for Optique International Value Fund. As such, he may at times face inherent conflicts of interests in serving the interests of the firm's clients as well as the financial and other interests of the firm. Optique maintains policies, procedures and controls which it believes are reasonably designed to ensure such conflicts are satisfactorily addressed. Optique routinely monitors this conflict, and does not believe it results in unfair treatment by Optique of its clients.</p> <p>The Personal Trading Policy generally governs the personal securities trading of our employees.</p> <p>Employees are permitted to buy and sell securities that we recommend to clients. All employees are required to report personal securities transactions and holdings, including those in affiliated mutual funds, to Optique Capital Management's Chief Compliance Officer ("CCO"). Employees are generally prohibited from purchasing or selling securities if a client has a pending buy or sell order in the same security, if a security is being considered for purchase or sale, or if a security has been purchased or sold that day by a client. Employees are also generally required to obtain advanced approval for personal trades.</p> <p>Employees are required to notify the CCO of any violations of our Code. Our Board of Directors may impose sanctions, as it deems appropriate upon any person who violates our Code. A copy of our Code is available upon request</p>	
10.	<p>Institutional Separate Account minimum account size \$1,000,000 Managed Account minimum account size – \$ 75,000 These minimum account sizes may be waived under certain circumstances at our discretion</p>	
12.	<p><b>Trading Practices</b> Optique Capital Management has complete discretion over the investment decisions for each account; however, all securities are purchased and sold pursuant to the account's investment objectives as described in each client's Investment Policy Statement.</p> <p><b>Best Execution and Brokerage Selection</b> In effecting portfolio transactions for each client, we use our best efforts to obtain the most favorable price and execution available. In seeking the most favorable price and execution, Optique Capital Management, in each client's best interests, considers all relevant factors in choosing a broker-dealer through which we will execute trades, including price, knowledge and dominance in specific markets, securities and industries, the quality of the execution, the nature of the market for the security, the amount of commission, the reputation, experience and financial stability of the broker/dealer involved, research and soft dollar services provided, and the quality of service rendered by the broker/dealer in other transactions.</p> <p><b>Client-Directed Brokerage (Commission Recapture)</b> Where a client wishes to designate a broker-dealer for portfolio transactions, he/she must do so in writing within the client investment management agreement or a separate letter of direction. Any change in the designated</p>	

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	<p>broker-dealer to whom we are instructed to direct commissions must be accompanied by written instructions from the client or that client's representative. In the case of clients serviced through a wrap program, trades are done with the wrap program-sponsoring broker-dealer. When a client directs us to utilize a specific broker-dealer to effect transactions for or with the client's account, the client should understand that, (1) the client may forgo any benefit from savings on execution costs that we could obtain for other clients, such as negotiating volume discounts on bunched orders; (2) the client may not receive the same price or commission paid by other clients who utilize different brokers and we will not seek better execution services or prices from other broker-dealers in connection with transactions for the client's account; (3) the client will be solely responsible for negotiating terms and arrangements and we will not be responsible for reviewing the fairness of those terms and arrangements; and (4) we will not monitor the performance or the services provided by the broker-dealer designated by client. As a result, the client may pay higher commission or other transaction costs or receive less favorable net prices on transactions for the account than would otherwise be the case.</p> <p><b>Trade Aggregation and Allocation</b> Optique Capital Management maintains a Trade Aggregation and Allocation Policy. In general, investment opportunities are available proportionally to all accounts within a particular model. Client trades in which we have full discretion in choosing brokers ("free" accounts) are generally bunched in a single order (a "block") in an effort to obtain best execution at the best security price available and in the case of client-directed trades the firm will generally block those trades by broker (or in the case of a wrap program, by the wrap sponsor. If a block order is filled (full or partial fill) at several prices through multiple trades, an average price and commission will be calculated for all trades executed, and all participants in the block trade will receive the average price. Only trades executed within the block on the single day may be combined for purposes of calculating the average price. Whether or not a client directs us to use a specific broker-dealer to execute trades, client accounts will be traded in a systematic rotational order, as determined by our trader placing the trade. Trades are allocated to underlying client accounts after completion of each trade, but no later than by day-end. All partial fills are allocated to client accounts on a pro rata basis. We expect our policy to be applied consistently; however, we may deviate from this policy if we believe following it would result in unfair or inequitable treatment to some or all of our clients.</p> <p><b>Trade Error Correction</b> When we cause a trade error to occur in a client account that results in a loss, Optique Capital Management will reimburse the client. If the trade error results in a gain, the client will keep the gain.</p> <p><b>Cross Transactions</b> We maintain a cross-transaction policy that addresses a purchase or sale transaction between two affiliated accounts. We expect such transactions to occur infrequently; however, we may affect cross transactions when we deem it to be in the best interest of both clients to do so. Cross transactions will be reviewed and approved by the Chief Investment Officer prior to execution.</p> <p><b>Research Services</b> Optique Capital Management has arrangements where we direct portfolio brokerage commissions to a broker-dealer in return for services and research that we use in making investment decisions for clients (commonly referred to as "soft dollar arrangements"). Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" provision for research services in connection with soft dollar arrangements. It is our policy to operate within the safe harbor of Section 28(e) when using client commissions to pay for research, products and services that assist the firm in its management of client accounts.</p>

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Item of Form  
(identify)

Answer

13.A

Clients may pay a broker-dealer providing services and research in a soft dollar arrangement a commission in excess of the amount another broker-dealer not providing services and research would have charged for effecting the same transaction if Optique Capital Management determines in good faith that the amount of the commission is reasonable in relation to value of the services and research provided by the executing broker viewed in terms of either the particular transaction or Optique Capital Management's overall responsibilities with respect to the accounts as to which it exercises investment discretion.

Services received in connection with soft dollar arrangements will not be used solely for the accounts that generated the brokerage commission but will be used in servicing all client accounts. We expect our soft dollar arrangements to be on-going and the TMOC will review the services provided and commissions paid on a periodic basis to ensure all such services are eligible for soft dollar arrangements under Section 28(e).

A summary of third party soft dollar research services provided by broker-dealers through whom the firm directs client trades is outlined below. Third party soft dollar services are generally defined as research services created by a vendor other than the broker-dealer paying for the service.

Vendor

Service Provided / Product Purpose

Reuters - Company Fundamental Data / Equity Market Research

Bloomberg Data - Company Fundamental Data

Russell Mellon Analytical Services - Index Data / Portfolio Performance, Attribution & Structure

eSignal - Real-time Market Data/ Portfolio Performance, Attribution & Structure

Moxy - Portfolio Management/ Portfolio Performance, Attribution & Structure

Morgan Stanley - Developed Markets Data

Thompson Financial - Market Data/Consensus Estimates

Standard & Poors - Market Insight/Research Insight/Company Fundamental Data

SunGard Institutional Brokerage - Post Execution Services

Factset - Data integration platform

The soft dollars utilized in 2009 were approximately \$414,000

13.B

Optique Capital Management may pay third parties and/or employees cash compensation in exchange for referring clients to us, in compliance with Rule 206(4)-3 of the Investment Advisers Act. No additional amount is added to the client's investment advisory fee as a result of an employee or third party's role in solicitation of new business. At this time, Optique Capital Management does not have any third-party solicitation agreement in place.

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

**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV **Part II**

Applicant: **Optique Capital Management**

SEC File Number:

**801-25520**

Date:

**05/13/2010**

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Optique Capital Management, Inc.**

IRS Empl. Ident. No.:

**39-1520921**

Item of Form  
(identify)

Answer

**OPTIQUE CAPITAL MANAGEMENT  
PRIVACY POLICY NOTICE**

**Our Promise to You**

As a client of Optique Capital Management, you share both personal and financial information with us. Your privacy is important to us, and we are dedicated to safeguarding your personal and financial information.

**Information Provided by Clients**

In the normal course of doing business, we may obtain the following non-public personal information about our clients:

- Personal information regarding our clients' identity such as name, address and social security number;
- Information regarding securities transactions effected by us; and
- Client financial information such as net-worth, assets, income, bank account information and account balances.

**How We Manage and Protect Your Personal Information**

We do not sell information about current or former clients to third parties, nor is it our practice to disclose such information to third parties unless requested to do so or permitted by a client or client representative or, if necessary, in order to process a transaction, service an account or as permitted by law. Additionally, we may share information with outside companies that perform administrative services for us. However, our arrangements with these service providers require them to treat your information as confidential.

In order to protect your personal information, we maintain physical, electronic and procedural safeguards to protect your personal information. Our Privacy Policy restricts the use of client information and requires that it be held in strict confidence.

**Client Notifications**

We are required by law to annually provide a notice describing our privacy policy. In addition, we will inform you promptly if there are changes to our policy. Please contact us with questions about this notice.

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