

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
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Name of Investment Adviser: Financial Partners Capital Management, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
150 East 52nd Street, 16th Floor	New York	NY	10022	(646) 277.7310

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.)

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.

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

For each type of service provided, state the approximate % of total advisory billings from that service.

(See instruction below.)

Applicant:

- | | | | | |
|-------------------------------------|-----|---|-----------|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>95</u> | % |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u>1</u> | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>0</u> | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u>0</u> | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u>0</u> | % |
| <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 | <u>0</u> | % |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u>4</u> | % |
| <input type="checkbox"/> | (8) | Provides a timing service | <u>0</u> | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u>0</u> | % |

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

- | | | |
|----|---|--|
| B. | Does applicant call any of the services it checked above financial planning or some similar term? | Yes No |
| | | <input checked="" type="checkbox"/> <input type="checkbox"/> |

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

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

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

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

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

- | | | | | | |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals | <input checked="" type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input 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 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)

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

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 checked="" 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
(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 | |

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 type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

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

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

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

9. Participation or Interest in Client Transactions.

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

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

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

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

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F.)

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

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

See Schedule F

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

See Schedule F

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:

- | | 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
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

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

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

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

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

(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:

Financial Partners Capital Management, LLC

IRS Empl. Ident. No.:

76-0828345

Item of Form (identify)	Answer																																						
1.D.	<p><u>SERVICES AND FEES</u></p> <p>Financial Partners Capital Management, LLC (hereinafter "FPCM"), offers the following services to advisory clients.</p> <p>FPCM provides investment supervisory services to individuals, institutions, corporations and professional investors based on the individual needs of the client.</p> <p>FPCM offers the following standard fees, all of which may be negotiable within a range, depending on the particular circumstances of the client (i.e., a charitable institution, potential for future additional funds or situations in which competitive fees are a factor in the selection of an advisor). The fee is based upon the total valuation of the assets, including cash, payable less than six months in advance and computed as follows:</p> <p style="text-align: center;"><u>U.S. ACCOUNTS</u></p> <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">ASSETS UNDER MANAGEMENT</th><th style="text-align: right;">ANNUAL FEE</th></tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: center;">Equity and Balanced Accounts</td> </tr> <tr> <td>First</td><td style="text-align: right;">\$5,000,000</td></tr> <tr> <td>Next</td><td style="text-align: right;">\$5,000,000</td></tr> <tr> <td>Next</td><td style="text-align: right;">\$10,000,000</td></tr> <tr> <td>After</td><td style="text-align: right;">\$20,000,000</td></tr> <tr> <td></td><td style="text-align: right;">1.00%</td></tr> <tr> <td></td><td style="text-align: right;">0.80%</td></tr> <tr> <td></td><td style="text-align: right;">0.60%</td></tr> <tr> <td></td><td style="text-align: right;">Negotiable</td></tr> <tr> <td colspan="2" style="text-align: center;">Fixed Income Accounts</td> </tr> <tr> <td>First</td><td style="text-align: right;">\$5,000,000</td></tr> <tr> <td>Next</td><td style="text-align: right;">\$5,000,000</td></tr> <tr> <td>Next</td><td style="text-align: right;">\$10,000,000</td></tr> <tr> <td>After</td><td style="text-align: right;">\$20,000,000</td></tr> <tr> <td></td><td style="text-align: right;">0.65%</td></tr> <tr> <td></td><td style="text-align: right;">0.50%</td></tr> <tr> <td></td><td style="text-align: right;">0.35%</td></tr> <tr> <td></td><td style="text-align: right;">Negotiable</td></tr> </tbody> </table> <p>Minimum fee, \$6,000.00 per annum for new accounts which may be waived, increased or reduced at the discretion of the adviser.</p>	ASSETS UNDER MANAGEMENT	ANNUAL FEE	Equity and Balanced Accounts		First	\$5,000,000	Next	\$5,000,000	Next	\$10,000,000	After	\$20,000,000		1.00%		0.80%		0.60%		Negotiable	Fixed Income Accounts		First	\$5,000,000	Next	\$5,000,000	Next	\$10,000,000	After	\$20,000,000		0.65%		0.50%		0.35%		Negotiable
ASSETS UNDER MANAGEMENT	ANNUAL FEE																																						
Equity and Balanced Accounts																																							
First	\$5,000,000																																						
Next	\$5,000,000																																						
Next	\$10,000,000																																						
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	0.35%																																						
	Negotiable																																						

(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:

Financial Partners Capital Management, LLC

IRS Empl. Ident. No.:

76-0828345

Item of Form (identify)	Answer												
	<p style="text-align: center;"><u>FOREIGN ACCOUNTS</u></p> <p style="text-align: center;">ASSETS UNDER MANAGEMENT ANNUAL FEE</p> <p style="text-align: center;">Equity and Balanced Accounts</p> <table> <tr> <td>First \$5 million</td> <td>1.25% of assets</td> </tr> <tr> <td>Next \$5 million</td> <td>1.00%</td> </tr> <tr> <td>Next \$10 million</td> <td>Negotiable</td> </tr> </table> <p style="text-align: center;">Fixed Income Accounts</p> <table> <tr> <td>First \$5 million</td> <td>0.80%</td> </tr> <tr> <td>Next \$5 million</td> <td>0.65%</td> </tr> <tr> <td>After \$10 million</td> <td>Negotiable</td> </tr> </table> <p style="text-align: center;">Minimum fee, \$7,000 per annum for new accounts which may be waived, increased or reduced at the discretion of the advisor.</p> <p>FPCM has sub-adviser relationships with non-affiliated advisers pursuant to which the non-affiliated advisers retain FPCM for portfolio management services. FPCM's fees in its sub-adviser relationships are typically lower than its basic fee schedule published in Item 1D above, reflecting the split of client services provided between the two involved advisory firms.</p> <p><u>PROXY VOTING</u></p> <p>Clients may delegate the authority to vote proxies related to securities holdings to FPCM. Clients may withhold or provide this authorization to FPCM in their written advisory agreements. FPCM may not accept proxy voting authority in certain situations.</p>	First \$5 million	1.25% of assets	Next \$5 million	1.00%	Next \$10 million	Negotiable	First \$5 million	0.80%	Next \$5 million	0.65%	After \$10 million	Negotiable
First \$5 million	1.25% of assets												
Next \$5 million	1.00%												
Next \$10 million	Negotiable												
First \$5 million	0.80%												
Next \$5 million	0.65%												
After \$10 million	Negotiable												

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

Applicant:
Financial Partners Capital Management, LLC

SEC File Number:
801- 19567

Date:
06/01/2010

(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:

Financial Partners Capital Management, LLC

IRS Empl. Ident. No.:

76-0828345

Item of Form (identify)	Answer
	<p>Clients may obtain a copy of FPCM's complete proxy voting policies and procedures by calling any of FPCM's Portfolio Managers at 646.277.7310. Clients may also request, in writing, information on how proxies for the clients' account(s) were voted. The Portfolio Managers of FPCM will supervise and direct FPCM's proxy voting policies and procedures. The Principals will monitor the process and ensure that staff responsible for voting client proxies are keeping appropriate records and voting proxies. Routine proxy votes may be cast based on pre-established voting decisions related to certain types of issues. Non-routine issues receive case-by-case attention by Portfolio Managers. FPCM's voting responsibility is to protect and enhance the value of assets under management for the exclusive benefit of the clients' benefit. Any conflicts of interest will be resolved in a fair and independent manner including notifying clients or retaining third party voting recommendations, as necessary.</p> <p><u>CONSULTING SERVICES</u></p> <p>FPCM, at the request of a client may consult with the client without providing continuous investment advice based on the individual needs of the client or his other assets or his personal and family obligations. The client would usually pay a quarterly fee at the beginning of each quarter based on the market value of the portfolio at the end of the preceding quarter at the annual rate in a range of 0.10% - 0.25% or another specified amount.</p> <p><u>FINANCIAL PLANNING SERVICES</u></p> <p>FPCM provides financial planning services to include a review of its clients' personal and family financial circumstances and objectives. Compensation for these services shall be determined on the basis of time spent at an hourly rate of \$225.00. Fees are billed quarterly for services rendered. The agreement may be terminated by either party at any time upon written notice to the other party.</p> <p><u>GENERAL INFORMATION</u></p> <p>Investment management and ongoing consulting fees will be pro-rated within a quarter for a contribution or withdrawal representing 10% or more of the value of the account, except that pro-rated fees amounting to less than \$100.00 will not be credited to or debited from a client account. These contracts are terminable at the will of either party thirty days after notice. A pro-rata refund will be made of all fees paid in advance of the accepted termination date.</p>

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

PAGE 3

(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: Financial Partners Capital Management, LLC		IRS Empl. Ident. No.: 76-0828345
Item of Form (identify)	Answer	
3.L.	<p>Investment Management and Consulting Fees may also be negotiated on a fixed fee basis depending on the client's needs, report request, asset class and account size.</p> <p>Fees are as described above and not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.</p> <p>FPCM generally requests that clients provide authorization allowing FPCM to directly debit its investment management fees directly from the client's accounts. Clients may provide this authority in its written advisory agreement with FPCM. Clients' custodial statements will record and provide information to the client regarding the quarterly fees deducted, and the client may review these statements for accuracy.</p> <p>Clients whose assets are invested in shares of mutual funds and/or whose uninvested cash balances are swept into money market funds at their custodian/broker-dealer or custodian/bank are, in effect, paying two advisory fees. First, clients pay the standard quarterly fee on the market value of total assets under FPCM 's management which includes assets invested in mutual or money market funds. Then, the client pays another advisory fee to the investment advisor of the fund based upon the amount of the client's investment in the fund. In addition, the client pays a proportionate share of other expenses of the fund.</p> <p>TYPES OF INVESTMENTS</p> <p>Subject to client restrictions, FPCM invest client assets or offer advice on any of the types of securities indicated in Part II, Item 3. FPCM may also offer advice on other types of securities on which a client may specifically request advice. The specific securities in which a client's account may be invested will vary based on the client's selection of an equity, balanced, or fixed income account.</p>	

(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: Financial Partners Capital Management, LLC		IRS Empl. Ident. No.: 76-0828345
Item of Form (identify)	Answer	
	<p>FPCM, from time to time, on a very nominal and limited basis purchases advisory clients initial public offerings ("IPO's"). FPCM is sensitive to the question of how to allocate IPO securities it has purchased among its individual discretionary clients, and how it should disseminate securities recommendations among its non-discretionary clients. Because the difficulty of receiving an allocation sizable enough to satisfy equitable distribution to its clients, purchase of IPO's expected to be "hot issues" are generally avoided. Some accounts may receive priority over other accounts participating in the total allocation depending on different investment objectives, cash availability, expected deposits or withdrawals and other factors, e.g. tax free accounts. FPCM maintains fair and equitable procedures for the allocation of IPO's. Non discretionary accounts, however, may not receive the same opportunities to invest in IPO's as discretionary accounts.</p>	
4. C.(7)	<p>INVESTMENT STRATEGIES</p> <p>Subject to firm-wide restrictions dealing with prudence, conflicts of interest and compliance with securities laws and regulations, the purchase and sales for advisory accounts for which FPCM exercises trading discretion are based upon the judgement of the Portfolio Manager.</p>	
5.	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>No formal requirements of education or business background are required since such might exclude some self-educated individuals with unusual gifts and background. However, we require that our investment managers be qualified with appropriate experience and demonstrate ability in the investment field. Such an individual, prior to determining or providing investment management, is required to train under the direct supervision of the Investment Committee to obtain the experience and business knowledge, including appropriate regulatory examinations and designations.</p>	

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

Applicant:
Financial Partners Capital Management, LLC

SEC File Number:
801- 19567

Date:
06/01/2010

(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: Financial Partners Capital Management, LLC		IRS Empl. Ident. No.: 76-0828345
Item of Form (identify)	Answer	
6.	<p>INVESTMENT COMMITTEE</p> <p><u>COHEN, AARON</u> Date of Birth: September 7, 1956</p> <p><u>EDUCATION:</u></p> <p>Wharton School, University of Pennsylvania Ph.D Philadelphia, PA 1984 - 1987</p> <p>University of Pennsylvania M.A. Philadelphia, PA 1982 - 1984</p> <p>Inst. de Estudios Superiores de Administracion - IESA M.B.A. Caracas, Venezuela 1980 - 1982</p> <p>Universidad Catolica Andres Bello 1974 - 1979 Civil Engineer</p> <p><u>BUSINESS BACKGROUND:</u></p> <p>Financial Partners Capital Management, LLC New York, NY 08/06-Present 12/03-Present 1/90 - 08/06 Operating Manager President Managing Director & Director</p> <p>(Financial Partners Capital Management, LLC has formerly operated as FPCM, Inc. and Financial Partners Capital Management, Inc. The changes in Mr. Cohen's titles reflect these organizational and name changes.)</p> <p>ActiValores Holdings Caracas, Venezuela 6/94 - Present Director</p> <p>Inst. De Estudios Superiores de Administracion - IESA Caracas, Venezuela 3/87 - Present Lecturer</p> <p>Ladenburg Thalmann & Co. Inc. New York, NY 1/90 - 03/04 Registered Representative</p> <p>Centum Financial Management Inc. Hartford, CT 3/87 - 1/90 Managing Director</p> <p>Wharton School, University of Pennsylvania Philadelphia, PA 1/84 - 5/86 Lecturer & Teaching</p>	

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

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

Applicant:
Financial Partners Capital Management, LLC

SEC File Number:
801- 19567

Date:
06/01/2010

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

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	<p style="text-align: right;">Assistant</p> <p><u>GIVENTER, CRAIG MITCHELL, CFA</u> Date of Birth: December 23, 1971</p> <p><u>EDUCATION:</u></p> <table border="0"> <tr> <td>University of Chicago Chicago, IL</td> <td>09/95 - 6/97</td> <td>M.B.A. Finance and Accounting</td> </tr> <tr> <td>University of Pennsylvania Philadelphia, PA</td> <td>9/89 - 8/92</td> <td>B.A. International Relations</td> </tr> </table> <p><u>BUSINESS BACKGROUND:</u></p> <table border="0"> <tr> <td>FPCM New York, NY</td> <td>6/06 - Present</td> <td>Managing Director</td> </tr> <tr> <td>Oppenheimer Capital New York, NY</td> <td>4/00 - 6/06</td> <td>Vice President</td> </tr> <tr> <td>Pioneer Investment Management Boston, MA</td> <td>8/97 - 4/00</td> <td>Vice President</td> </tr> </table> <p><u>CONWAY, CHRISTOPHER</u> Date of Birth: June 13, 1979</p> <p><u>EDUCATION:</u></p> <table border="0"> <tr> <td>Columbia University New York, NY</td> <td>09/04 - 06/06</td> <td>M.B.A. Finance</td> </tr> <tr> <td>University of Notre Dame South Bend, IN</td> <td>09/97 - 05/01</td> <td>B.A. Economics</td> </tr> </table> <p><u>BUSINESS BACKGROUND:</u></p> <table border="0"> <tr> <td>FPCM New York, NY</td> <td>6/08 - Present</td> <td>Portfolio Manager</td> </tr> <tr> <td>Flatbush Watermill, LLC New York, NY</td> <td>05/07- 03/08</td> <td>Research Analyst</td> </tr> <tr> <td>Lehman Brothers</td> <td></td> <td></td> </tr> </table>		University of Chicago Chicago, IL	09/95 - 6/97	M.B.A. Finance and Accounting	University of Pennsylvania Philadelphia, PA	9/89 - 8/92	B.A. International Relations	FPCM New York, NY	6/06 - Present	Managing Director	Oppenheimer Capital New York, NY	4/00 - 6/06	Vice President	Pioneer Investment Management Boston, MA	8/97 - 4/00	Vice President	Columbia University New York, NY	09/04 - 06/06	M.B.A. Finance	University of Notre Dame South Bend, IN	09/97 - 05/01	B.A. Economics	FPCM New York, NY	6/08 - Present	Portfolio Manager	Flatbush Watermill, LLC New York, NY	05/07- 03/08	Research Analyst	Lehman Brothers		
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9.E.

**Schedule F of
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Applicant:

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SEC File Number:

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IRS Empl. Ident. No.:

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Item of Form (identify)	Answer
	<p>To supervise compliance with its Code of Ethics, FPCM requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer.</p> <p>FPCM's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information, policies with respect to the confidentiality of client information, and policies regarding gifts and entertainment.</p> <p>FPCM will provide a complete copy of its Code of Ethics to any client upon request.</p>

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

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Item of Form (identify)	Answer	
10.	CONDITIONS FOR MANAGING AN ACCOUNT FPCM's minimum management fee U.S. accounts is \$6000, and for Foreign accounts \$7000. These minimums may be waived, increased or reduced at the discretion of the adviser in consideration of the nature of the investments in the account and other factors such as potential for future business relations. FPCM sometimes accepts smaller accounts as part of a client's "package" and apply the minimum to the aggregate value rather than to each constituent account. Financial Planning charges are calculated at an hourly rate of \$225 per hour.	
11.A., 11.B.	REVIEWS AND REPORTS OF ACCOUNTS <u>REVIEWS:</u> Messrs. Cohen Giventer and Conway, Members of the Investment Committee, review the clients' portfolio and as part of a broader cross-examination by asset class and by security cross-reference. Daily portfolio reports are available to portfolio managers. Factors considered in portfolio review include suitability of client holdings and the size of the individual holdings relative to the value of the client's portfolio. Review is an ongoing function triggered by additions or withdrawals of funds or significant changes in price, company, or economic developments. FPCM reviews all transactions for investment advisory clients daily. Transactions of partners and employees are reviewed daily for possible conflicts. <u>REPORTS:</u> Confirmations are sent directly by the custodian to customers following the execution of a transaction in the customer's account. Custodial statements are sent each month in which there is activity in the account. If there is no activity, statements are sent quarterly when there is a either a security or cash position in the account. Quarterly evaluations are sent to investment advisory clients by FPCM summarizing security positions and the current status of the account. Clients also have access to FPCM reports and certain custodial reports through FPCM's website. Occasionally, FPCM send clients a letter containing it thoughts about the current business and investment environment and appropriate strategy. Sometimes, FPCM sends news or commentary about a particular company held in clients accounts.	

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12.A., 13.A.	<p>INVESTMENT AND BROKERAGE DISCRETION</p> <p>There are no specific limitations on the type or amount of securities to be bought or sold for a particular account other than the standard limitations inherent in the investment advisory business. These limitations include the requirement that the Investment Adviser act prudently, investing in accordance with the particular account's investment objectives and limit the total amount of any particular security held by the firm for its clients, itself and insiders, so as to comply with regulatory requirements and avoid loss of liquidity. Clients may provide investment guidelines which also may limit the amount and type of securities bought for that account.</p> <p>FPCM's employees may become aware of non-public information concerning companies which could reasonably be expected to affect purchases or sales of those companies' securities ("Inside Information"). To comply with applicable law, from time to time, FPCM may be required to restrict the purchases or sales of a security which might otherwise be purchased or sold for the Account.</p> <p>FPCM participates in the Fidelity Institutional Wealth Services (FIWS) program, sponsored by Fidelity Brokerage Services, LLC ("Fidelity"), a FINRA member broker dealer. FPCM recommends the custodial services of Fidelity and will arrange for many client transactions through Fidelity. FPCM believes that the total combination of custodial and brokerage services offered by Fidelity allows FPCM to seek best execution. FPCM will effect transactions with other brokers as necessary to achieve best execution.</p> <p>Depending upon the security, size of order, origination of research, execution capability, and commission rate, FPCM uses various broker-dealers for client transactions. In determining the broker through which to arrange client transactions and the transaction cost at which securities transactions for clients are to be effected, FPCM seeks to obtain the best results for the client, taking into consideration other factors as price, facilities, reliability and financial responsibility. Commission rates, being a component of purchase/sale price are considered a factor. FPCM does not obligate itself to seek the lowest commission cost except to the extent that it contributes to the overall goal of obtaining the best results for clients. When FPCM elects to arrange a client transaction through a broker other than Fidelity, a client with a Fidelity custodial account is charged a "trade-away" fee by Fidelity for the cost of settling the trade in the client's custodial account. The client therefore may be assessed a commission cost and trade away fee based on its custodial relationship.</p>	

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	<p>FPCM may also cross transactions among client accounts (arranging a trade between two clients through an unaffiliated broker) if such a trade would be in the best interests of both clients. Such cross trades may allow FPCM to make appropriate transfers among clients without subjecting securities to unnecessary costs. No employee accounts will be involved in cross trades.</p> <p>FPCM may select brokers that provide FPCM with specific benefits, which will assist FPCM in providing investment management services to clients. These services include research and information on particular securities and companies, economic trends, and political developments. Products may also include on-line computer services that provide investment-related information such as market prices, performance data, and essential client transaction information. Pursuant to particular broker arrangements, FPCM receives annual maintenance and upgrades for its investment management computer software system; a network of on-line investment research from leading investment banks, brokerage firms and third-party research providers, and street events/calendar of company earnings release and conferences. These products and services are paid for with client commissions through the brokers selected by FPCM. To the extent that any such products and services are used by FPCM for non-research and execution-related services, FPCM pays for the products and services directly without client commission dollars.</p> <p>When directing orders for the purchase or sale of securities to a broker-dealer, FPCM, in its sole discretion may aggregate or "bunch" those orders on behalf of two or more clients for the purpose of achieving best execution, and no client is systematically advantaged or disadvantaged by the bunching. FPCM's partners and employees may, from time to time, be included in bunched orders as long as they receive the worst or same price as clients. FPCM averages the price at which a security is purchased or sold for the clients involved in the transaction when a bunched order is executed at different prices, or when two or more separate orders for the same security are entered at approximately the same time and are executed at different prices. FPCM's partners and employees may be included in transactions executed at average prices as long as their transactions do not impact in a material way the average price.</p> <p>Clients may direct the use of a particular broker dealer at their discretion. Clients should be aware that the direction of a particular broker dealer may limit FPCM's ability to negotiate commissions and seek best execution on behalf of the client. FPCM does receive client referrals from affiliated and unaffiliated broker dealers. Clients referred to FPCM by a broker are not required to direct the use of that broker dealer for client transactions and may consider FPCM's fully discretionary services. Clients may direct the use of that broker, however, with which they have a pre-existing relationship.</p>	

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13. B.	<p>Client transactions executed at various different brokers because of directed brokerage relationships may be aggregated together at such brokers; however, clients at different brokers will not likely be aggregated together.</p> <p>REFERRAL FEE PAYMENTS</p> <p>FPCM, from time to time may have a solicitation arrangement with non-affiliated individuals pursuant to which those individuals may receive a portion of the annual management fees and/or commissions for clients who they refer to FPCM. Clients will receive specific disclosure at the start of their advisory relationship if FPCM compensates an unaffiliated third party for the client's business. FPCM may also compensate employees for client referrals.</p>

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