

OMB APPROVAL	
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FORM ADV

Part II - Page 1 Uniform Application for Investment Adviser Registration

Name of Investment Adviser: CHIPCO Asset Management LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	950 Third Avenue,	New York,	NY	10022	(212)	223-6500

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.

Applicant:

CHIPCO Asset Management LLC

SEC File Number:

801- 36972

Date:

12/1/09

- 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:

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

- ☒ (1) A percentage of assets under management ☐ (4) Subscription fees
- ☐ (2) Hourly charges ☐ (5) Commissions
- ☒ (3) Fixed fees (not including subscription fees) ☐ (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)

- ☒ A. Individuals ☒ E. Trusts, estates, or charitable organizations
- ☐ B. Banks or thrift institutions ☒ F. Corporations or business entities other than those listed above
- ☐ C. Investment companies ☐ G. Other (describe on Schedule F)
- ☐ D. Pension and profit sharing plans

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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 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 type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input 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 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)

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

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

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

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

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

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ☒ Yes ☐ No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

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

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9. Participation or Interest in Client Transactions.

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

- ☐ A. As principal, buys securities for itself from or sells 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: See Schedule F.

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

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

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CHIPCO Asset Management LLC

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

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

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

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? ☐ Yes ☒ No

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

Applicant: CHIPCO Asset Management LLC	SEC File Number: 801- 36972	Date: 12/1/09
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(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 Form ADV: CHIPCO Asset Management LLC		IRS Empl. Ident. No.: 13-3559690																
Item of Form (identify)	Answer																	
1.D.	<p>Applicant provides investment supervisory services to individual and institutional clients with investment advice based on the individual needs of the client. The fee is based on a percentage of assets under management.</p> <p>The schedule for clients is as follows:</p> <hr/> <p style="text-align: center;"><u>INVESTMENT ADVISORY FEE</u> (Effective for the quarter beginning October 1, 2004)</p> <p>The market value of each of the securities in the account shall be computed as of the close of trading on the last business day of March, June, September and December. The Investment Advisory Fee for the account for the following quarter shall be computed on the valuation as of the close of the previous quarter as follows:</p> <p><u>Equity-oriented and Balanced Accounts (below 75% fixed income)</u></p> <table> <tr> <td>.40% per annum on the first</td> <td>\$ 200,000 of assets</td> </tr> <tr> <td>.60% per annum on the next</td> <td>\$ 300,000 of assets</td> </tr> <tr> <td>.80% per annum on the next</td> <td>\$ 250,000 of assets</td> </tr> <tr> <td>.90% per annum on the next</td> <td>\$ 250,000 of assets</td> </tr> <tr> <td>1.00% per annum on the next</td> <td>\$4,000,000 of assets</td> </tr> <tr> <td colspan="2">Entire fee negotiable above \$5,000,000 of assets</td> </tr> </table> <p><u>Fixed Income Accounts (over 75% bonds and money market equivalents)</u></p> <table> <tr> <td>.50% per annum on the first</td> <td>\$5,000,000 of assets</td> </tr> <tr> <td colspan="2">Entire fee negotiable above \$5,000,000 of assets</td> </tr> </table> <p><u>Charitable (501 c(3)) accounts</u></p> <p>Three quarters of the above percentage fees Entire fee negotiable above \$5,000,000 of assets</p> <p><u>Minimum Fee</u></p> <p>There is a minimum annual fee per un-related account (or per related account if not combined) of \$2,000, unless waived by CAM.</p> <p>The Investment Advisory Fee for each quarter is due at the beginning of that quarter upon receipt by you of a bill rendered by CHIPCO Asset Management, LLC ("CAM") computed in accordance with Schedule A above.</p> <p>If the Client requests, and CAM agrees, related accounts may be combined for Investment Advisory Fee calculation and billing purposes. Otherwise, CAM will require a Minimum Fee for each such related account, as it does for non-related accounts.</p> <p>The Investment Advisory Fee may be deducted from Client's brokerage account, or may be paid by check directly to CAM. Each bill will indicate those two options and ask that Client initial one.</p>		.40% per annum on the first	\$ 200,000 of assets	.60% per annum on the next	\$ 300,000 of assets	.80% per annum on the next	\$ 250,000 of assets	.90% per annum on the next	\$ 250,000 of assets	1.00% per annum on the next	\$4,000,000 of assets	Entire fee negotiable above \$5,000,000 of assets		.50% per annum on the first	\$5,000,000 of assets	Entire fee negotiable above \$5,000,000 of assets	
.40% per annum on the first	\$ 200,000 of assets																	
.60% per annum on the next	\$ 300,000 of assets																	
.80% per annum on the next	\$ 250,000 of assets																	
.90% per annum on the next	\$ 250,000 of assets																	
1.00% per annum on the next	\$4,000,000 of assets																	
Entire fee negotiable above \$5,000,000 of assets																		
.50% per annum on the first	\$5,000,000 of assets																	
Entire fee negotiable above \$5,000,000 of assets																		
5.	<p>Applicant generally requires persons associated with the Applicant, in other than secretarial or clerical positions, to have a university level education and professional experience which is relevant to providing clients with investment advice.</p>																	

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: CHIPCO
Asset Management LLC

SEC File Number:
801-36972

Date:
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(Do not use this Schedule as a continuation sheet for Form ADV Part 1 or any other Schedule)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: CHIPCO Asset Management	IRS Empl. Ident. No. 13-3559690
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Item of Form (Identify)	Answer
6	<p><u>George Lovett Kingsland Frelinghuysen</u> Year of Birth: 1951 A.B., Princeton University, 1973 M.B.A., Columbia University School of Business 1975 Carl H. Pforzheimer & Co., 1978 - 2004, Sr. Associate CHIPCO Asset Management LLC - 2004, Senior Associate</p> <p>Principal memberships and activities: Chartered Financial Analyst (CFA) 1982 New York Society of Security Analysts Pierpont Morgan Library (Treasurer) New York Society Library (Trustee)</p> <p><u>Carl Howard Pforzheimer III</u> Year of Birth: 1936 A.B., Harvard University M.B.A., Harvard University School of Business Carl H. Pforzheimer & Co., 1963 - 2004, Partner CHIPCO Asset Management LLC - 2004 to present, Manager Carl H. Pforzheimer & Co. LLC, 2004 to present, Manager</p> <p>Principal memberships and activities: Ampco-Pittsburgh Corporation (Director) National Humanities Center (Chairman) Pace University (Chairman Emeritus) Visiting Nurse Service of New York (Trustee) New York Public Library (Trustee)</p>

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

Schedule F of Form ADV

Applicant: CHIPCO Asset
Management LLC

SEC File Number:
801- 36972

Date: 12/1/09

(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 Form ADV: CHIPCO Asset Management LLC		IRS Empl. Ident. No.: 13-3559690
Item of Form (identify)	Answer	
9.D.	Applicant does not engage in any security transactions for its own account, but related persons may have a position or interest in securities being recommended to clients. No change by any such party in their holding or interest would be permitted until clients' transactions in such securities were completed.	
9.E.	It is the Applicant's policy to treat its clients with the utmost fairness at all times. Special care is taken in the circumstance of buying and selling securities for related persons when such securities are also being recommended to Clients. In such a circumstance, purchases and sales will be allocated last to such related persons, after the needs of clients or customers of the related broker-dealer were satisfied.	

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: CHIPCO Asset
Management LLC

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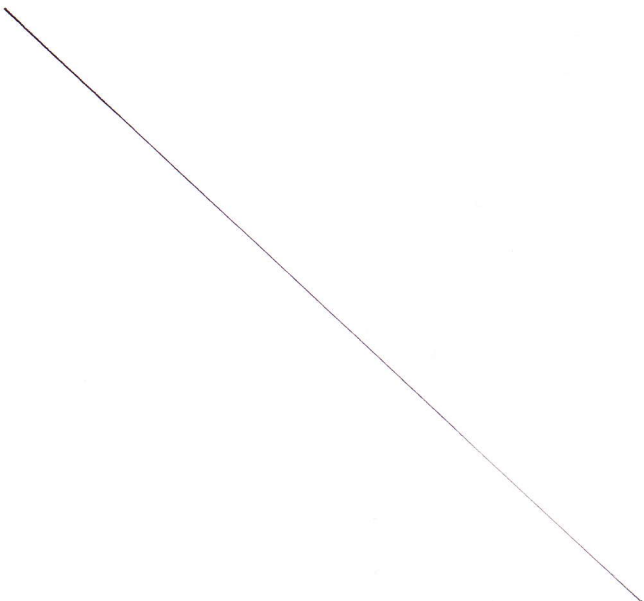
(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: CHIPCO Asset Management LLC		IRS Empl. Ident. No.: 13-3559690
Item of Form (identify)	Answer	
11.A.	<p>Each account is continuously reviewed by the account manager for overall suitability of investments in light of client objectives. The ultimate responsibility for the review process rests with Carl H. Pforzheimer III, Manager, to whom each account manager reports at least quarterly as to general account investment strategy and more often, as appropriate, as to individual security selections. Monthly brokerage statements and trade confirmations will be reviewed completely by the account manager and selectively by the Manager.</p> <p>The number of accounts assigned to an account manager or to the Manager ranges from 5 to 50, depending on the type, size and any special requirements of the account. Instructions, guidelines and investment limitations are discussed with the client when the account is opened and appropriately thereafter, and are included in account reviews. Approval of the Manager is required to open any account.</p>	
11.B.	<p>All Clients receive, at least quarterly, appraisals and a letter covering economic and portfolio strategy matters. All Clients receive confirmations of all purchase and sale transactions from the broker involved in the transactions, and the Client will generally receive a monthly statement of their account activity and holdings.</p>	
12.B.	<p>Applicant provides discretionary investment supervisory services. Applicant usually exercises discretionary authority to choose through which broker-dealer securities are to be bought or sold and negotiates the commission rate. Clients may, if the Applicant agrees, exercise authority to choose through which broker-dealer securities are to be bought or sold and negotiate commission rate. Clients who so choose may pay a higher commission and not receive as good an execution, because of Applicant's ability to group client security transactions for such purposes.</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: CHIPCO Asset
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1. Full name of applicant exactly as stated in Item 1A of Form ADV: CHIPCO Asset Management LLC		IRS Empl. Ident. No.: 13-3559690
Item of Form (identify)	Answer	
12.B. (cont.)	<p>With respect to the choice of broker-dealer, in selecting a broker-dealer, CHIPCO Asset Management LLC will attempt to have securities transactions executed in such a manner that the Client's total cost or proceeds in each transaction is the most favorable under the circumstances; and will consider the full range and quality of a broker-dealer's services in placing brokerage transactions including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility, and responsiveness to CHIPCO Asset Management LLC.</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: CHIPCO Asset
Management LLCSEC File Number:
801- 36972Date:
12/1/09

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

I. Full name of applicant exactly as stated in Item 1A of Form ADV: CHIPCO Asset Management LLC	IRS Empl. Ident. No.: 13-3559690
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Item of Form (identify)	Answer
Code of Ethics	<p style="text-align: center;">Code of Ethics under SEC Rule 204A-1</p> <p style="text-align: center;">* * *</p> <p>On August 31, 2004, The Securities and Exchange Commission promulgated a new Rule requiring registered investment advisors to adopt codes of ethics. This decision resulted from recent problems in the mutual fund industry and, as is usual with regulatory bodies, it was thought that rulemaking was necessary. That, indeed, may be true, but it is a difficult thing for very small organizations.</p> <p>Nevertheless, it is the intention of CHIPCO Asset Management LLC (CAM) to abide by both the spirit and letter of the Rule. By reading this Code, and acknowledging its receipt in writing, all CAM "access persons" (an "access person" is defined by the Rule as a supervised person who has access to nonpublic information regarding clients' purchase or sale of securities, is involved in making securities recommendations to clients or who has access to such recommendations that are nonpublic; <u>and is defined by CAM to include all CAM employees and CAM's manager</u>) signify their agreement to do the same.</p> <p>The spirit of the law has at its core that every investment advisor has a fiduciary duty to do the best it can by its clients and to protect their interests and safeguard information pertaining to their accounts. Throughout the long, 104-year history of the firm of Carl H. Pforzheimer & Co., of which CAM was a part for 14 years until September, 2004, the same fiduciary duty applied to the brokerage house as well as to the investment advisor. The current manager of CAM, Carl H. Pforzheimer III, continues a strict adherence to historical ethical goals of engendering trust, complying with applicable rules and competent investing that have been a part of the fabric of those organizations since their founding.</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

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1. Full name of applicant exactly as stated in Item 1A of Form ADV: CHIPCO Asset Management LLC	IRS Empl. Ident. No.: 13-3559690
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Item of Form (identify)	Answer
Code of Ethics (con't)	<p>By abiding by this Code and through a general understanding of the high ethical standards that obtain as part of CAM's fabric, all of CAM's employees and its manager are charged with these same high standards. That is the <u>spirit</u> of the new Rule.</p> <p>The <u>letter</u> of the new Rule requires much in the way of reporting and recordkeeping by all of the employees and the manager of CAM. All such requirements of the Rule are understood to be part of CAM's Code.</p> <p>On the reporting side, many of the requirements concern transactions and holdings of CAM's "access persons," i.e., everyone in the organization.</p> <p>For example, this Code requires a complete report of each "access person's" securities holdings, no later than 10 days after the person becomes an "access person" and at least once a year thereafter (current as of a date not more than 45 days prior to the individual becoming an "access person" or the date the report is submitted).</p> <p>Also, this Code requires quarterly reports of all personal securities transactions by "access persons", which are due no later than 30 days after the close of the calendar quarter. This Code contemplates that this requirement will be satisfied by requiring copies of all "access person" brokerage account confirmations and statements be sent to CAM's manager who will review all documents as generated.</p> <p>Much of the detailed requirements of these reports coincides and overlaps with those requirements of the "Code of Conduct - Insider Trading" under current SEC Rule 204A; and it is hereby expressly noted that that "Code of Conduct - Insider Trading" is made a part of this Code of Ethics, including Schedules I and II, since the two Codes are inextricably intertwined.</p> <p>Further, and as part of this Code, all personal securities transactions by "access persons" in securities held by clients or currently being recommended to clients, are to be approved by the manager before being completed; special attention will be paid by the manager to these requests during informal, generally week-long "seasoning" periods before and after client securities trades are being placed or recommendations are being made in those securities.</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**

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Management LLC

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Item of Form (identify)	Answer
Code of Ethics (con't)	<p>On the recordkeeping side, the Rule states that the following records must be maintained, and this Code hereby requires keeping the following records:</p> <p>(i) A copy of the investment adviser's code of ethics that is in effect, or at any time within the past five years was in effect;</p> <p>(ii) A record of any violation of the code of ethics, and of any action taken as a result of the violation; and</p> <p>(iii) A record of all required written acknowledgments for each person who is currently, or within the past five years was, a supervised person of the investment adviser.</p> <p>(iv) A record of each report made by an access person as required, including any information provided in lieu of such reports;</p> <p>(v) A record of the names of persons who are currently, or within the past five years were, "access persons" of the investment adviser; and</p> <p>(vi) A record of any decision, and the reasons supporting the decision, to pre-approve the acquisition of beneficial ownership in any security in an initial public offering or in a limited offering by "access persons", for at least five years after the end of the fiscal year in which the approval is granted. Such pre-approval of such securities is a requirement under this Code.</p> <p style="text-align: center;">* * *</p> <p>As a final reminder of the seriousness of adhering to the Code, any violation of its provisions can be expected to result in serious sanctions by CAM, including dismissal.</p> <p style="text-align: center;">* * *</p> <p>A copy of this Code will be provided to any client or prospective client on request.</p>

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

Form ADV (Paper Version)

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

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

Appointment of Agent for Service of Process

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

Signature

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

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

Signature: 

Date: December 1, 2009

Printed Name: Carl H. Pforzheimer III

Title: Manager

Adviser CRD Number: 106820

