

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
S4 Capital, LLC	801-57360	02/01/2010

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

1. Full name of applicant exactly as stated in Item 1A of Form ADV: S4 Capital LLC	IRS Empl. Ident. No.:
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Item of Form (identity)	Answer
Item 1A(1)	<p>S4 Capital, LLC ("S4 Capital") provides "investment supervisory services" to clients. The term "investment supervisory services" is defined as the giving of continuous advice to clients as to the investment of assets on the basis of the specific needs of each client. S4 Capital generally provides such services on a discretionary basis. In some cases, S4 Capital also advises clients in the selection of investment advisors and in the selection of professionally managed investment pools (such as mutual funds and limited partnerships).</p> <p>Compensation is generally based upon a percentage of assets managed, calculated quarterly, and in advance. The following description outlines the advisory services currently being offered to clients and the fees being applied:</p> <p><u>ISS – Investment Supervisory Services</u> S4 Capital acts as an advisor and consultant to clients who have relationships with other outside investment managers. S4 Capital makes investment recommendations concerning the allocation amongst various managers and investment strategies but does not engage in selecting specific securities. Account Minimum: Relationship Based Fees: Up to 1.00%</p> <p><u>S4 Capital EPM Strategy, LLC</u> EPM is a divisional LLC investment product offered only to Qualified Purchasers. Currently the fund includes six unique entities covering six distinct investment strategies, utilizing sub-advised investment managers. Account Minimum: \$2 million Fees: Up to 1.00%. Additionally, up to a 10% incentive fee may be applicable depending upon the strategy</p> <p><u>S4 Capital EPM Advisors</u> S4Capital acts as advisor and consultant to clients, diligencing and monitoring outside investment managers servicing as sub-advisors. S4 Capital makes investment recommendations concerning the allocation amongst various managers and investment strategies but does not engage in selecting specific securities. Account Minimum: Relationship Based Fees: Up to 1.25%</p> <p>Advisory fees are based on the value of the clients' total portfolios, which may include any fund holdings such as mutual funds or funds in the S4 Capital EPM Strategy, LLC. Clients who are invested in these funds are subject to two levels of advisory fees: a direct management fee to the advisor and an indirect management fee through the fund.</p> <p>In unique circumstances, some clients may negotiate a different fee arrangement. Factors considered in negotiating fees are: particular needs of the client; characteristics and size of client accounts; responsibilities involved; historical relations with S4 Capital; account or groups of accounts which are expected to have significant capital additions in the future; or other reasons in the discretion of S4 Capital.</p> <p>Written contracts generally provide for termination by both the client and S4 Capital. In general, the client and S4 Capital may terminate the contract by giving at least 90 days advance notice unless otherwise agreed upon.</p> <p>In addition to, or in lieu of, the foregoing asset-based fee, under certain limited circumstances and with the prior approval of the client, S4 Capital may receive compensation on the basis of a share of the capital gain upon, or the capital appreciation of, the client's assets managed by S4 Capital. Any such performance-based compensation shall be in full compliance with Regulation 205-3 of the Investment Advisers Act of 1940, as amended. Any performance-based fee will be negotiated individually with the client.</p>

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

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Item 1(A)(1) (cont.)	<p>Clients entering into performance-based fee arrangements should be aware that such arrangements may create an incentive for an investment adviser to make investments that are riskier or more speculative than would be the case in the absence of the performance-based fee. Furthermore, S4 Capital may receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's account.</p> <p>S4 Capital FM LLC. This entity provides administrative services to the S4 Capital EPM strategy LLC and charges a fee of 1bp per month for these services.</p>	
Item 5	<p>A college degree, from an accredited college or university, or extensive business and investment industry experience is required for investment and related professional staff. Investment experience is weighted heavily. In recruiting, additional preference is given to those holding the CFA, CPA, or CFP designations.</p>	
Item 6	<p>Name: Manda B. Sury, Ph.D. Year of Birth: 1944</p> <p>Formal Education After High School:</p>	
Item 7B	<p>MS Mathematics, University of Michigan MS Computer Science, University of Michigan Ph.D. Mathematics, University of Michigan</p> <p>Business Background, past 10 years:</p>	
Item 8	<p>7/2000 - Present Company: S4 Capital, LLC Title at Position: Principal</p> <p>3/1997 - 7/2000 Company: Fidelity Title at Last Position: Director, Telecom</p>	
Item 8C(1) & 9B	<p>From time to time, S4 Capital allocates funds or solicits prospective clients to invest in S4 Capital EPM Strategy, LLC or S4 Capital EPM Advisors for which the Firm is the advisor and another manager is the sub-advisor.</p> <p>Some of S4 Capital's advisory clients, are affiliated with the Firm and its affiliated broker-dealer, Chicago Analytic Trading Company, LLC ("CATC"). These affiliates may provide loans and/or extend credit to the Firm and its affiliates. As a result, S4 Capital may have an incentive to prefer these clients over other advisory clients. S4 Capital's goal is to conduct business at the highest ethical standards. Under Section 206 of the Advisers Act, all investment advisers have a fiduciary duty to disclose material facts to clients so as to ensure no conflict of interest or breach of law arises.</p> <p>S4 Capital has certain arrangements with an affiliated broker-dealer entity, Chicago Analytic Trading Company, LLC ("CATC"). S4 Capital is currently utilizing CATC (as an introducing broker-dealer) for trades effected on behalf of its advisory clients, S4 Capital EPM Strategy, LLC. When S4 Capital utilizes CATC, CATC receives commissions for the executed transactions. The commissions paid through CATC may be higher than the commissions generated through a regular custodian. This may pose a potential conflict of interest as S4 Capital may have an incentive to recommend the aforementioned strategies or investment securities for the purpose of receiving commissions. Since CATC clears through Pershing, LLC ("Pershing") and due to the volume of securities transactions, S4 Capital receives access to Pershing's institutional trading desk, institutional pricing and institutional commission rates. These benefits are passed on to all of S4 Capital's clients. When S4 Capital chooses any broker-dealer for client transactions however, these broker-dealers must consistently comply with the principles of best execution. S4 Capital has no formal relationships or agreements with any broker-dealer or associated or related person thereof that requires S4 Capital to direct any specified level of brokerage/commissions or services to any broker-dealer.</p>	

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Item 8D & 9D	<p>Investment Products in which the applicant or a related person may exercise some measure of control (directly or indirectly).</p> <p>Title: S4 Capital EPM Strategy, LLC S4 Capital EPM Strategy, LLC is an investment vehicle comprised currently of 7 separate and unique strategies allocated in accordance with each investor's risk threshold. Each strategy is a multi-advisor "fund of funds" formed to pursue a particular investment strategy by investing predominantly in a portfolio of private non-registered collective investment pools that include limited partnerships, limited liability companies, investment trusts, and separately managed accounts that employ the relevant Management Strategy. Generally, Portfolio Funds will be managed by investment advisors that are unaffiliated with S4 Capital, although it is possible that the Strategies may invest a portion of their assets in Portfolio Funds managed by the Investment Advisor or its affiliates. Investors should be aware that limited partnerships are not publicly traded vehicles and may be subject to certain risks, including loss of capital. For further information, please consult the Fund offering documents.</p>	
Item 9E	<p>Depending on Market conditions and Customer demand, some of these strategies may be collapsed into a single strategy and/or simultaneously create additional "sleeves" to accommodate new strategies. In 2009,</p> <p>S4 Capital maintains a formal Code of Ethics ("Code") which sets forth the standards of conduct and personal trading activity which every principal, officer and employee (collectively, "employees") of S4 Capital is expected to follow. S4 Capital's fiduciary duty, which compels all employees to act with the utmost integrity in all dealings, is the core principles of openness, integrity, honest and trust.</p> <p>Among other things, the Code governs the personal securities trading of S4 Capital's employees. S4 Capital's employees are permitted to buy and sell securities that the Firm recommends to clients. Employees, including portfolio managers, who participate in the recommendation such as the purchase and sale of client securities are required to report personal securities transactions and holdings to the Chief Compliance Officer. These employees are generally prohibited from purchasing or selling securities if a client has a pending buy or sell order in the same security or if the security is being considered for purchase or sale. Such employees are also generally required to obtain advanced approval for personal trades. These control procedures are outlined in the Firm's Code of Ethics, which may be provided upon request. Similar restrictions apply to associated persons.</p>	
Item 10	<p>S4 Capital generally requires a minimum account size of \$5 million. Exceptions to the minimum can be made if other factors or relationships deem it to be in the best interest of the client for S4 Capital to manage the relationship. From time to time, S4 Capital may also conduct reference and credit checks (including investigations as may be required under Federal law) to verify information reported by a prospective client or to determine whether a relationship would be suitable.</p> <p>S4 Capital values the security, confidentiality, and integrity of non-public, personal information about its clients. Specifically, the Firm maintains Privacy Policy Procedures in accordance to SEC's Regulation S-P designed to protect against any anticipated threats or hazards to the security or integrity of client records and any unauthorized access to, or use of, client information that could result in substantial harm or inconvenience to the client. A copy of these procedures, along with the Code of Ethics mentioned in Item 9E, may be provided upon request.</p> <p>Additionally, S4 Capital has adopted a Proxy Voting Policy that is available upon request. It is common practice to vote proxies with respect to a client's account in accordance with the best economic interests of the client. S4 Capital will generally vote proxies as recommended by an issuer's management, unless it determines that voting with management's recommendation would adversely effect the investment merits of owning the securities or if a proposal does not otherwise appear to be in the best interests of the client.</p>	

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Item 11A & B	<p>S4 Capital encourages frequent contact with clients in order to review the dynamics of the client relationship, investment positions, and performance. Reviews are often conducted in person or, occasionally, via telephone or videoconference. Although client reviews and progress reports are generally conducted on an ongoing basis, more formal reviews are generally conducted at least quarterly. Dr. Manda Sury typically conduct such reviews, supported by other personnel as needed..</p> <p>Clients receive either monthly statements detailing positions, activity, and balances or quarterly performance reports detailing the performance of various managers. On an annual basis, clients investing in fund of funds such as S4 Capital EPM Strategy, receive K-1 reports for tax purposes. During interim periods, clients can also personally request information on an ongoing basis with respect to positions, activity, and balances.</p>	
Item 12A & B, 13A	<p>Clients are generally required to give S4 Capital discretion and authority to manage their assets under S4 Capital's supervision. Consequently, S4 Capital generally determines which securities to buy or sell, the broker or dealer through which the securities will be bought or sold, and the commission rates at which transactions are effected. Any limitations or restrictions, with respect to the exercise of this investment discretion, will be those established by the client at the commencement of the advisory relationship or thereafter. In selecting a broker-dealer through which to purchase or sell securities, S4 Capital will look for the most favorable combination of transaction cost, transaction ability, research and other services. It is S4 Capital's fiduciary duty to seek the best execution for its clients' orders given the most favorable terms available under the circumstances. In connection therewith, price and commissions, execution ability, clearance procedures, and the nature and quality of research and other brokerage services provided by the broker-dealer are considered in using a specific broker.</p> <p>The criteria for recommending custodial broker-dealers to new clients who do not have pre-existing brokerage relationships are itemized below:</p> <ol style="list-style-type: none"> 1. Price (specifically commissions) 2. Quality of execution (market impact, speed of execution) 3. Order management (market, limit, stop orders) 4. Quality trade processing and reporting 5. Research ideas (no soft dollars utilized) <p>Currently, a majority of S4 Capital's clients are utilizing Chicago Analytic Trading Company, LLC ("CATC"), the Firm's affiliated broker-dealer, as their introducing broker-dealer and Pershing, LLC ("Pershing") as their custodian. S4 Capital has selected CATC and Pershing as its preferred custodial broker-dealer; however, clients may elect to maintain their existing custodian or select another custodian if they so choose, provided that the trades can be downloaded into S4 Capital's operational system in a timely manner and that the selection criteria described above are met. In addition, when a client designates a separate custodian, S4 Capital may not be able to "aggregate" transactions for the account of the client with transactions for other clients of S4 Capital, resulting higher transaction costs or greater spreads, or less favorable net prices. Those who elect to utilize CATC and Pershing will be subject to a minimum ticket charge, currently \$25 for a given transaction. Brokerage fees may be higher than the lowest available due to execution capabilities, reasonableness of fees, and research services provided.</p> <p>At times, S4 Capital may enter into agency cross transactions in regard to money market instruments and securities, though rarely. As such, the Firm will adhere to Rule 206(3) of the Advisers Act, including the most current release (Release No. IA-1732). The release specifies:</p> <ol style="list-style-type: none"> 1. Investment advisers must make required disclosures and obtain client consent after execution, but prior to settlement, of a principal or agency transaction. 2. Investment advisers need not obtain consent on a transaction-by-transaction basis to effect an agency cross transaction between its advisory clients provided the adviser does not receive any compensation (other than its advisory fee). <p>S4 Capital elects to not engage in principal transactions with advisory clients. Upon request, the agency cross transactions policy will be disclosed to interested clients.</p>	

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Item 12A & B, 13A (cont.)	<p>S4 Capital has certain arrangements with an affiliated broker-dealer entity, Chicago Analytic Trading Company, LLC ("CATC"). S4 Capital is currently utilizing CATC (as an introducing broker-dealer) for trades effected on behalf of its advisory clients, S4 Capital EPM Strategy, LLC. When S4 Capital utilizes CATC, CATC receives commissions for the executed transactions. The commissions paid through CATC may be higher than the commissions generated through a regular custodian. This may pose a potential conflict of interest as S4 Capital may have an incentive to recommend the aforementioned strategies or investment securities for the purpose of receiving commissions. Since CATC clears through Pershing and due to the volume of securities transactions, S4 Capital receives access to Pershing's institutional trading desk, institutional pricing and institutional commission rates. These benefits are passed on to all of S4 Capital's clients. When S4 Capital chooses any broker-dealer for client transactions however, these broker-dealers must consistently comply with the principles of best execution. S4 Capital has no formal relationships or agreements with any broker-dealer or associated or related person thereof that requires S4 Capital to direct any specified level of brokerage/commissions or services to any broker-dealer.</p> <p>Where feasible, the Firm aggregates orders for client accounts in the same security to achieve a better price or execution, a lower commission, or both. In some instances, this may involve the use of an "average price" execution, wherein a broker or dealer to which the aggregated order has been given will execute the order in several transactions during the day at different prices. In such cases, each client participating in the aggregate order will pay or receive the same price and commission (subject to applicable minimum ticket charges per account, including a \$25 minimum ticket charge currently applicable for trades effected through CATC and Pershing), which will be an average of the executed trades. All trades placed with a broker or dealer are allocated before the trade takes place. S4 Capital will fairly allocate securities over time taking into consideration client objectives, financial status, security availability and other such factors. Aggregated orders partially executed are prorated, after rounding, to all participating accounts.</p> <p>Providing exceptional service is of paramount importance. In particular, when the affiliated Broker-Dealer ("CATC") makes an erroneous trade (i.e. failed purchase, incorrect security, inaccurate number of shares, etc.), any erroneously acquired stock is transferred to a trade-error account and liquidated by an offsetting trade, ideally within the day. All relevant facts and circumstances, including identification of the party responsible for the error, will be thoroughly researched. Any losses resulting from the transaction are either absorbed by S4 Capital or negotiated between the parties involved. S4 Capital (and the affiliate CATC) will not maintain any profits, unless agreed upon by the other party. If a positive balance exists, S4 Capital (or CATC) will donate the amount to a charitable organization from time to time.</p> <p>S4 Capital must deal fairly and impartially with its clients and never favor the interest of one client over another. By its very nature, investing in an initial public offering often involves greater volatility equating to higher expected risk. These securities generally have smaller market capitalization than other equity positions within client accounts. As a result, the holding period for initial public offerings tends to be of shorter term and speculative in nature. S4 Capital will restrict allocation of securities acquired in initial public offerings to accounts with an aggressive growth focus and those not sensitive to capital gains tax. Though it is not common practice for S4 Capital to acquire shares of initial public offerings on behalf of clients, when the opportunity arises, S4 Capital will first establish suitability as determined above. Secondly, S4 Capital will apportion only to clients that have specifically requested participation in the allocation of initial public offerings. S4 Capital will NOT accept excessive commissions or any agreements to funnel profits resulting from clients' gains as an incentive to favor such clients in an initial public offering allocation. In order to avoid any potential conflict of interest, employee and employee related accounts are not eligible to participate in initial public offerings.</p>	