

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1**

Name of Investment Adviser: Endurance Capital, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
33 Flying Point Rd, Suite 114	Southampton	NY	11968	631-283-9852

**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.**

**Table of Contents**

<b><u>Item Number</u></b>	<b><u>Item</u></b>	<b><u>Page</u></b>
1	Advisory Services and Fees . . . . .	2
2	Types of Clients . . . . .	2
3	Types of Investments . . . . .	3
4	Methods of Analysis, Sources of Information and Investment Strategies . . . . .	3
5	Education and Business Standards . . . . .	4
6	Education and Business Background . . . . .	4
7	Other Business Activities . . . . .	4
8	Other Financial Industry Activities or Affiliations . . . . .	4
9	Participation or Interest in Client Transactions . . . . .	5
10	Conditions for Managing Accounts . . . . .	5
11	Review of Accounts . . . . .	5
12	Investment or Brokerage Discretion . . . . .	6
13	Additional Compensation . . . . .	6
14	Balance Sheet . . . . .	6
	Continuation Sheet . . . . .	Schedule F
	Balance Sheet, if required . . . . .	Schedule G

(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 instructions below.)

Applicant:

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

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

B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . .

Yes ☐ No ☒

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

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges  | <input type="checkbox"/> (5) Commissions       |
| <input 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 type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies             | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

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

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

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

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

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

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

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

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

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

**FORM ADV**  
**Part II - Page 4**

Applicant  
Endurance Capital, LLC

SEC File Number  
801-71726

Date  
10/07/10

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

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

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

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

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

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

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

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

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

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
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(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.

At regularly held portfolio review meetings, Endurance's Investment Team, which consists of the portfolio managers and a research analyst, review the investment strategy and current holdings in the portfolio. Client accounts are rebalanced periodically. Unusual market conditions may require more frequent review of accounts.

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

Managed account clients will receive confirmations for all trades and complete monthly account statements showing all activity from appointed custodian. Quarterly reports will be sent by Endurance to all separate account clients and will include a brief description of the investment decisions that contributed to or detracted from performance.

Applicant  
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SEC File Number  
801-71726

Date  
10/07/10

**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<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |
| (4) commission rates paid? .....                         | Yes<br><input checked="" type="checkbox"/> | No<br><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 product and research services received.

**13. Additional Compensation.**

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

- |   |  |   |
|---|--|---|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/>            |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes<br><input type="checkbox"/>            | No<br><input checked="" 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); 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:  
Endurance Capital, LLC

SEC File Number:  
801-71726

Date:  
10/07/10

(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:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

**Item 1**

**Investment Advisory Services**

Endurance Capital, LLC provides investment management and research services concerning the selection of U.S. stocks, including ongoing servicing and client relationship management. Endurance is the owner of a research process and methodology that utilizes a number of key selection factors for identifying U.S. based equity securities that contain certain characteristics found in successful companies and businesses trading at margin of safety values.

As part of its investment management and research services, Endurance provides frequent research updates and active investment management decisions on new and existing securities held in client portfolios. Ongoing research responds to changing fundamental factors and the impact on securities valuation. Endurance applies its proprietary process and methodology in the assessment of ongoing opportunities and implements its findings within client portfolios.

- ***Discretionary Advisory Services.*** Clients may retain Endurance on a discretionary basis. When Endurance is retained on a discretionary basis, it provides ongoing portfolio management of a client's account(s) with the authority to direct the investments without prior consultation with the client and determine which securities to buy, hold or sell, the amount of such purchases and sales, the brokers or dealers through which transactions are executed and the commission rates paid to effect such transactions. Clients may impose conditions, mandates or restrictions in their account. For example, a client may restrict or prohibit transactions in certain types of securities or direct that transactions be effected through specific brokers or dealers.
- ***Non-Discretionary Advisory Services.*** Endurance has been retained on a non-discretionary basis to provide investment recommendations to clients. Under this type of arrangement, the client approves all investment decisions and may or may not authorize Endurance to place orders for the execution of securities transactions for the client's account. Endurance will not engage in any transactions without the client's prior approval.
- ***Asset Allocation Services.*** Endurance clients that are invested in individually managed securities may choose to also receive asset allocation, rebalancing and other services from Endurance for an additional fee to be determined in consultation with the client.
- ***Sub-Advisory Services.*** Endurance may be retained to provide investment services to clients of unaffiliated investment managers under sub-advisory agreements between Endurance and the investment manager. Under such sub-advisory agreements, Endurance receives advisory fees either directly from the client or from the investment manager.

	<p><b><u>Fees</u></b></p> <p><b>Separate Accounts</b></p> <p>Separately managed accounts will pay an annual investment advisory fee as follows:</p> <p><b><u>Large Cap Value</u></b></p> <ul style="list-style-type: none"> <li>.620% on the first \$50 million of assets under management</li> <li>.550% on the next \$100 million of assets under management</li> <li>.450% on the next \$100 million of assets under management</li> <li>.350% on the next \$100 million of assets under management</li> <li>.250% on assets in excess of \$350 million</li> </ul> <p><b><u>Mid Cap Value</u></b></p> <ul style="list-style-type: none"> <li>.750% on the first \$50 million of assets under management</li> <li>.650% on the next \$50 million of assets under management</li> <li>.500% on assets in excess of \$100 million</li> </ul> <p><b><u>All Cap Value</u></b></p> <ul style="list-style-type: none"> <li>.700% on the first \$25 million of assets under management</li> <li>.600% on the next \$50 million of assets under management</li> <li>.500% on assets in excess of \$75 million</li> </ul> <p>Generally, fees will be calculated monthly based on the fair market value of the assets in the account on the last trading day of each month and will be billed and payable quarterly at the end of each calendar quarter.</p> <p><b>Fees are generally negotiable depending upon certain factors including the size and type of the account and the complexity and extent of the services requested. Clients may have different fee arrangements than the above fee schedule with fees that are higher or lower depending on when the contract was entered into and the services provided.</b></p> <p><b>Fixed Fees</b></p> <p>For relationships in excess of \$2 million in annual recurring revenue, fixed fee relationships will be considered for certain products and contract lengths. These arrangements can be structured as commission sharing arrangements where fees are paid either directly to Endurance by a broker dealer of the client's choosing, or by commission payments to a broker dealer of Endurance's choosing.</p> <p><b>Termination of Contract</b></p> <p>Clients may terminate their relationship with Endurance at any time in accordance with the terms of their contract. In addition, clients can cancel their advisory agreement with Endurance within five (5) business days after entering into the agreement if Endurance has not delivered to the client a copy of Part II of its Form ADV (or an equivalent brochure) at least 48 hours prior to the client entering into the agreement. If the investment advisory agreement is terminated within (5) five business days from the date of inception, any fees paid in advance will be refunded promptly. When an agreement is terminated after five (5) business days, fees will be prorated for the period for which services were provided. Any outstanding amounts owed for services provided are immediately due and payable upon termination.</p>
<b>Item 2</b>	<p>Endurance currently has a research agreement with a Canadian investment manager to provide its proprietary research services and ongoing contact and maintenance regarding the research to a select group of Canadian mutual funds which have investment objectives that involve investment in securities of U.S. issuers. Endurance expects that its client base will include private individuals, sub-advisory arrangements with investment companies, corporations, trust accounts, pension and profit sharing plans.</p>



<p><b>Item 6</b></p>	<p><b>James K. Mulvey,</b> Managing Partner, Portfolio Manager Head of Research since 1996 Born: 1966 Education: B.S. Economics; NYU, 1993</p> <p><b>L. Hunter Hallowell,</b> Managing Partner, Portfolio Manager Head of Capital Markets since 1996 Born: 1959</p> <p><b>Anthony M. Ardito</b> Research Analyst since 1997 Born: 1972 Education: B.S. Economics; S.U.N.Y. Stony Brook, 1997</p>
<p><b>Item 9</b></p>	<p>Endurance has a partner's retirement plan that is invested in similar securities that it has recommended or may recommend to its client. This practice may create potential conflicts of interest when the retirement plan purchases or sells securities at the same time that Endurance purchases or sells those securities for client accounts. In general, Endurance typically recommends transactions in highly liquid securities that trade in broad markets. Accordingly, Endurance believes that it will be able to trade securities in its retirement plan and all client accounts without significantly affecting the market for any such securities, and Endurance will always consider its clients interests before transacting on behalf of the partner's retirement plan.</p> <p>Consistent with its obligations to its clients, Endurance may aggregate trades to achieve better execution. Endurance has adopted Trade Allocation Procedures, designed to minimize conflicts of interest. See Item 12B below.</p> <p>Endurance has adopted a written Code of Ethics designed to prevent personal trading activities that may interfere or be in conflict with client interests or Endurance's current investment strategy. In accordance with the Code, all employees must conduct themselves in a manner consistent with the highest ethical standards and must avoid any action that would result in an actual or potential conflict of interest. The Code is based upon the principle that Endurance and its employees owe a fiduciary duty to Endurance's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. No supervised person, as defined in the Code, may recommend to a client any security in which they have direct or beneficial ownership unless it is disclosed. No access person may acquire direct or beneficial ownership of an unregistered security in a Limited Offering or an Initial Public Offering without obtaining the prior written approval of the appropriate person. Securities transactions for access person's personal accounts are subject to annual and quarterly reporting requirements.</p> <p>Clients and prospective clients may request a copy of Endurance's Code of Ethics by emailing <a href="mailto:info@endurancecapital.com">info@endurancecapital.com</a>.</p>
<p><b>Item 10</b></p>	<p><b>Minimums for opening an account are as follows:</b></p> <p>Separately managed accounts:</p> <ol style="list-style-type: none"> <li>1. Large Cap Value -Account Minimum - \$50 million</li> <li>2. Mid Cap Value -Account Minimum - \$25 million</li> <li>3. All Cap Value -Account Minimum - \$25 million</li> </ol> <p>Fixed Fee accounts: \$2 million in annual recurring revenue</p> <p>Exceptions are made from time to time at the discretion of the Investment Team.</p>

**Item 12A****Investment or Brokerage Discretion**

When Endurance has investment discretion over a client's account, Endurance's agreement with the client may also provide that Endurance may determine the selection of the broker-dealers to be used, subject to its obligation to obtain best execution. When Endurance is given the authority to select broker-dealers for a client, Endurance will also be responsible for negotiating applicable commission rates unless a client has a prior agreement with the selected broker-dealer in which case the client's commission rates may be higher or lower than Endurance's commission rates. Endurance will not assume authority to act as adviser or to choose broker-dealers without obtaining specific authorization and direction from the client through the completion of appropriate investment advisory agreements and account opening forms.

**Best Execution**

Endurance has no obligation to deal with any particular broker-dealer in the execution of transactions in portfolio securities. Endurance seeks to obtain best execution of securities transaction. In placing orders for the purchase and sale of securities and selecting brokers to effect transactions for its client's accounts, Endurance seeks prompt execution of orders at the most favorable prices reasonably obtainable. In doing so, Endurance considers a number of factors, including, without limitation, the overall direct net economic result to the client (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range), the broker's trading expertise, execution and clearing capabilities, the financial strength, reputation and stability of the broker, the efficiency with which the transaction is effected, the ability to effect the transaction at all where a large block is involved and the availability of the broker to stand ready to execute possibly difficult transactions in the future.

Although Endurance does not currently receive research in return for "soft dollars", in selecting a broker-dealer, Endurance may take into account research and execution services provided by broker-dealers who execute portfolio transactions for Endurance's clients. These services include commission sharing arrangements in which fees are paid either directly to Endurance by a broker-dealer of the client's choosing, or by commission payments to a broker-dealer of Endurance's choosing. When Endurance selects the broker-dealer, it will use its best efforts to select a brokerage firm whose commission charges are reasonable in relation to the value of the service provided, however, the price to the client in any transaction may be less favorable than that available from another broker-dealer. Endurance's receipt of execution services is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for advisers who use commissions or transaction accounts to obtain investment research and other services. Research and other brokerage services that provide lawful and appropriate assistance to the Adviser in performing investment decision-making responsibilities fall within the safe harbor. As required by Section 28(e), Endurance will make a good faith determination that the amount of commissions or other fees is reasonable in relation to the value of the brokerage and research services provided.

**Directed Brokerage**

Clients may instruct Endurance to effect portfolio transactions through particular brokers or dealers in recognition of custodial or other services provided to the clients. A client's direction may or may not be conditioned on whether a particular broker or dealer is competitive as to price and execution. Where a client has instructed Endurance to direct brokerage, Endurance will execute transactions through the designated broker or dealer.

A client who chooses to instruct Endurance to use a particular broker or dealer, including a client who utilizes a broker or dealer as custodian of his or her assets, should consider whether that direction may result in certain costs or disadvantages such as paying higher commissions on some transactions that might otherwise be attainable by Endurance or may receive less favorable execution of some transactions or both. When determining whether to instruct Endurance to utilize a particular broker or dealer on a directed basis, the client may wish to

	<p>compare the possible costs or disadvantages of the arrangement with the value of the custodial or other services provided.</p> <p>If the client instructs Endurance to execute transactions through a broker-dealer chosen by the client, Endurance will not negotiate commission rates; rather, clients must negotiate commission rates directly with such broker-dealer. If a client does not negotiate its commission rates, it will continue to pay the same rates as before it became a client. Where the client has selected a specific broker-dealer to execute its' portfolio transactions, Endurance's sole function is to request such broker-dealer to effect the trade. By directing brokerage to a particular broker, orders for that client may not be aggregated with orders for Endurance's other accounts. In such circumstances where the clients' order is not aggregated with other client orders, the trade for that client may be executed at different prices and commission rates than other client orders for the same security. For transactions effected with client directed broker-dealers, Endurance is unable to assure best execution and price. Trades executed for clients with directed broker-dealer arrangements will be executed after the discretionary trades. <b>Endurance rotates the sequence in which orders are communicated to the various client directed broker-dealers on a random basis.</b></p>
<b>Item 12B</b>	<p><b>Aggregation and Allocation of Trades</b></p> <p>Endurance may aggregate orders for two or more client accounts (a "Bunched Trade"). Bunched Trades are sought when Endurance believes such trading will result in a more favorable overall execution for all participating accounts. Bunched trades that are filled at different intervals during a trading day and/or at different prices will be allocated to client accounts at the average price obtained during that day. Depending on the nature of a trade, an order for the purchase or sale of a security may be filled over the course of several days. Endurance has adopted policies designed to minimize conflicts of interest.</p>
<b>Trade Errors</b>	<p>Endurance has the responsibility to effect orders correctly, promptly and in the best interest of its clients. In the event an error occurs in the handling of a trade to Endurance's action or inaction, Endurance will seek to promptly identify and correct such error without disadvantaging the client or clients involved.</p>
<b>Proxy Voting</b>	<p>Endurance has adopted and implemented proxy voting policies and procedures that it believes are reasonably designed to ensure that proxies are voted in the best interests of clients, in accordance with SEC Rule 206(4)-6 of the Advisers Act.</p> <p>When Endurance is asked to vote proxies on behalf of a client, the portfolio manager will exercise his discretion to vote in a manner that he considers being in the best interests of investors. Endurance will periodically monitor and review these proxy policies. Clients may obtain Endurance's Proxy Voting Policy and information as to how their portfolio securities were voted by emailing <a href="mailto:info@endurancecapital.com">info@endurancecapital.com</a></p>
<b>Privacy Policy</b>	<p>Endurance considers the privacy of its client's information to be of fundamental importance. It is committed to maintaining the confidentiality, integrity, and security of client's personal information. Internal policies have been developed to protect this confidentiality, while allowing client needs to be served.</p>
<b>Business Continuity Plan</b>	<p>Endurance has a Business Continuity Plan outlining how it would respond to events that could significantly disrupt its business. Due to the fact that the timing and impact of potential disasters and disruptions is unpredictable, Endurance recognizes the need for flexibility in responding to actual events when and if they occur.</p> <p><b>For more information</b> – If you have questions about Endurance's business continuity planning, you can contact us at <a href="mailto:info@endurancecapital.com">info@endurancecapital.com</a></p>
<b>Anti-Money Laundering</b>	<p>Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. Endurance is committed to prohibiting and actively preventing money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities. Endurance has an Anti-Money Laundering ("AML") program in place to help the government fight the funding of terrorism and money laundering</p>

	<p>activities, which includes procedures to establish a client's identity.</p> <p>Unless Endurance otherwise agrees in writing, Endurance will not take any action on behalf of any client in any class action legal proceedings involving securities held in a client's account or the issuers of those securities.</p>
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**Schedule G of  
Form ADV  
Balance Sheet**

**Applicant:**  
Endurance Capital, LLC

**SEC File Number:**  
801-71726

**Date:**  
10/07/10

(Answers in Response to Form ADV Part II Item 14.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
<p style="text-align: center;">Instructions</p> <p>1. The balance sheet must be:</p> <ul style="list-style-type: none"><li>A. Prepared in accordance with generally accepted accounting principles</li><li>B. Audited by an independent public accountant</li><li>C. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.</li></ul>	
<p>2. Securities included at cost should show their market or fair value parenthetically.</p>	
<p>3. Qualifications and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et. seq.).</p>	
<p>4. Sole proprietor investment advisers:</p> <ul style="list-style-type: none"><li>A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities</li><li>B. May aggregate other business and personal assets and liabilities unless there is an asset deficiency in the total financial position.</li></ul>	

**Schedule H of  
Form ADV  
Page 1**

**Applicant:**  
Endurance Capital, LLC

**SEC File Number:**  
801-71726

**Date:**  
10/07/10

(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:

**1. *Applicability of Schedule.*** This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.

**2. *Use of Schedule.*** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of the jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right hand corner of the cover page the sponsor's registration number (801- ).

**3. *General Contents of Brochure.*** Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules there under, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**

**4. *Multiple Sponsors.*** If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.

**5. *Omission of Inapplicable Information.*** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure prepared must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.

**6. *Updating.*** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker," *i.e.*, a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.

**7. *Contents of Brochure.*** Include in the brochure prepared in response to this Schedule:

- (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:

**This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.**

- (b) a table of contents reflecting the subject headings in the sponsor's brochure;

- (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);

**Schedule H of  
Form ADV  
Page 2**

Applicant: Endurance Capital, LLC	SEC File Number: 801-71726	Date: 10/07/10
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- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (e.g., the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h)
  - (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,
  - (2) if performance information is reviewed to determine its accuracy, the name of the party who review the information and a brief description of the nature of the review,
  - (3) a reference to any standards (i.e., industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager.
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

8. **Organization and Cross References.** Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called for by the form is obscured.

Set forth below the pages(s) of the brochure on which the various disclosures required by Item 7 are provided.

Page(s)			Page(s)			Page(s)		
Item	7(a)	cover	Item	7(f)		Item	7(j)	
	#7(b)			#7(g)			#7(k)	
	#7(c)			#7(h)			#7(l)	
	#7(d)			#7(i)			#7(m)	
	#7(e)							