

Part II - Page 1

Uniform Application for Investment Adviser Registration

Name of Investment Adviser: Avondale Conquest, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
	631 Bridgeway Ave, Sausalito, CA	94965			415-331-3066

**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.)

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

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

Applicant:

- | | | |
|-------------------------------------|---|---------|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | 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.)

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

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

- | | | | |
|-------------------------------------|--|-------------------------------------|-----------------------|
| <input checked="" type="checkbox"/> | (1) A percentage of assets under management | <input type="checkbox"/> | (4) Subscription fees |
| <input type="checkbox"/> | (2) Hourly charges | <input type="checkbox"/> | (5) Commissions |
| <input checked="" type="checkbox"/> | (3) Fixed fees (not including subscription fees) | <input checked="" 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 type="checkbox"/> | A. Individuals | <input type="checkbox"/> | E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. Banks or thrift institutions | <input type="checkbox"/> | F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. Investment companies | <input checked="" type="checkbox"/> | G. Other (describe on Schedule F) |
| <input 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 checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | 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 checked="" type="checkbox"/> B. Warrants | 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 | K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| 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
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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 checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

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

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

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

9. Participation or Interest in Client Transactions.

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

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

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

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☒ Yes ☐ No
- (If yes, describe on Schedule F.)

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

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, including 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.

Timothy Kelly, Chief Investment Officer, will be the reviewer of accounts. Mr. Kelly will review account allocation on a regular basis, at least bimonthly. In addition, during times of market instability, Mr. Kelly will review account allocation more frequently, at least weekly.

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

Quarterly performance reports are provided to all partners.

12. Investment or Brokerage Discretion.

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

- | | Yes | No |
|---|-------------------------------------|--------------------------|
| (1) securities to be bought or sold?..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold?..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid?..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☒ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

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

13. Additional Compensation.

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

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

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

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

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

	Yes	No
Has applicant provided a Schedule G balance sheet?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Avondale Conquest, LLC

SEC File
Number:

Date:
June 10, 2010

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

1. Full name of applicant exactly as stated in Item 1A of Form ADV Avondale Conquest, LLC	IRS EIN 68-0451428
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Item of Form (identify)	Answer
1. D.	<p>The Applicant acts as the investment adviser to one privately-placed investment limited partnership, Conquest I, LP (the "Fund"). Applicant holds a limited power of attorney to act on a discretionary basis with the partnership's funds.</p> <p>Applicant charges a flat annual fee of 1% of assets under management, which amount is payable in quarterly installments at the beginning of each calendar quarter based on the net market value of the Fund's account at the opening of the market on the date the fee is accrued and becomes payable. In addition, Applicant is allocated from the Fund a performance allocation equal to 20% of net profits of the account (including both realized and unrealized gains and losses), assessed in arrears at the end of each calendar year provided that such amount will only be applied to the portion of profits which exceeds the cumulative losses previously allocated to such clients. Applicant complies with Rule 260.234 under the California Corporate Securities Law of 1968 and Rule 205-3 under the Investment Advisers Act of 1940. Applicant believes that its fees are competitive with those fees charged by other investment advisers for comparable services; comparable services, however, may be available from other sources for lower fees than those charged by the Applicant.</p>
2. G.	Applicant provides advice to one privately-placed investment limited partnership (Conquest I).
4.B. (8)	The applicant may also consider the advice of broker-dealers as sources of information regarding securities.
6.	<p>Timothy Michael Kelly, born 1966</p> <p>Education: Southern Methodist University, BBA, 1988 University of Chicago Graduate School of Business, MBA, 1995</p> <p>Business Background: 1988 – 1993 Arthur Andersen – Senior Consultant 1995 – 2002 Dresdner RCM – Portfolio Manager, Small Caps 2002 – present Avondale Conquest, LLC (formerly, Conquest Capital Management, LLC) – Chief Investment Officer</p> <p>Joel Oertling, born 1959</p> <p>Education: Louisiana Tech, BS, Accounting , 1981 Louisiana State University, MS, Finance 1983</p> <p>Business Background: 1984-1992 Deloitte Touche – Audit Manager 1992-2000 J.C. Bradford & Co. – Controller, Partner 2001-present Avondale Partners, LLC - CFO</p> <p>R. Patrick Shepherd, born 1955</p> <p>Education: University of Notre Dame, BBA, Finance, 1977 DePaul University Law School, JD, 1980</p> <p>Business Background:</p>

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.

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1983-2000 J.C. Bradford & Co. – General Counsel, General Partner
1999-2000 Medallion Securities, LLC - Secretary
2000-2001 Foliofn Investments, Inc – VP Regulatory Counsel
2001-present Avondale Partners, LLC – Sr. Managing Partner

Sarah Sherck, born 1969

Education:

University of Chicago, College of Arts, BA in Political Science, 1991

Business Background:

Compliance Officer roles:

- Avondale Partners, LLC, 2005 – present
- PowellJohnson 2003-05, Midwest Research 2001-03, First Analyst 1999-01, JC Bradford & Co. 1995-99, First Interstate Bank 1993-95, Citicorp 1991-93.

8. C. (1)

Financial Affiliations: Avondale Group is the indirect owner of a 50 percent interest in the Applicant via a direct owner, Avondale Funds, LLC. Avondale Group also wholly owns a dually registered, FINRA member broker/dealer and investment advisor, Avondale Partners, LLC ("Avondale Partners"). Therefore, Applicant and Avondale Partners are affiliates. On occasion, Applicant causes trades to be executed on behalf of its advisory client, the Fund, through Avondale Partners, LLC. Because Avondale Partners is affiliated with Applicant, conflicts of interest may exist because of Applicant's fiduciary duty to provide unbiased investment advice to the Fund, and the interests of Avondale Partners in earning commission income on trading activities of the Fund. All trading activities of the Fund on securities purchased by Applicant and effectuated through the affiliated broker-dealer are supervised by Mr. Tim Kelly. See items 9 and 12 below for further information on the relationship between Applicant and Avondale Partners.

8. D.

Applicant is a general partner in Conquest I, LP, a Delaware limited partnership which invests primarily in securities. (Conquest I, LP was formerly the Bonanza Fund, LP.)

Item 9

With respect to all Item 9 responses below: The Applicant utilizes a variety of broker/dealers to effect transactions for the Fund, one of which is Avondale Partners, the affiliated broker-dealer.

Item 9. (A)

Principal Transactions. The Applicant's affiliate, Avondale Partners, in the course of its activities as a securities dealer, buys securities for itself from and sells securities it owns to the Applicant's client, the Fund. Applicant will comply with the requirements of SEC Rule 206(3) by: (1) disclosing to the client in writing the capacity in which its affiliated broker-dealer, Avondale Partners, is acting in such transaction, and (2) obtaining the written consent of its client for such transaction before settlement of each such principal transaction. Applicant will include in such disclosure: (1) the cost to Avondale Partners of the security Avondale Partners is proposing to sell (or, if proposing to buy a security, the price at which it is to be resold), (2) the best price at which the transaction could be effected by or for the client elsewhere if such price is more advantageous to the client than the actual purchase or sale, and (3) a report from an unaffiliated investment professional that the transaction is fair to the client, with the cost of such report to be borne by the client.

9. B.

Interest of Affiliated Broker/Dealer. The Applicant's affiliate, Avondale Partners, in the course of its activities as a broker and agent, effects securities transactions **on the Fund's behalf**, for compensation. The Applicant ensures that such transactions are to be effected on industry competitive terms (and at commissions no higher

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- than those the affiliated broker-dealer charges to persons who are not advisory clients of Applicant}. Similarly, the Applicant will offer its advisory client best execution for its securities transactions.
9. C. Agency Cross Transactions. The Applicant may enter into cross transactions where the Applicant or its affiliated broker/dealer act as agent on behalf of the Fund and another party to the transaction, who may be a brokerage client of the affiliated broker/dealer. Cross transactions enable the Applicant to purchase or sell a block of securities for the Fund at a set price and possibly avoid an unfavorable price movement that may be created through entrance into the market with such purchase or sell order. The Applicant and the affiliated broker/dealer may have a potentially conflicting division of responsibilities to both parties to such a cross transaction. Applicant will only consider entering into a cross transaction to the extent permitted by applicable law, including, if required or appropriate, providing appropriate notice to and obtaining consent from its clients in the manner required by SEC Rule 206(3)-2.
- 9 D. Tim Kelly, Chief Investment Officer of the Applicant, and other officers and employees of Applicant or of Avondale Partners may invest personally in the Fund. The Applicant may purchase or sell securities for the Fund for which Avondale Partners, its affiliated broker/dealer, receives a commission, as described in item 9.B above. From time to time, Avondale Partners may purchase or sell for its own account the same securities the Applicant has purchased for the Fund.
9. E. The Applicant's affiliate, Avondale Partners, in the course of its activities as a broker/dealer, may buy or sell for itself securities that it also recommends to the Applicant for purchase on behalf of the Fund client.
9. E. It is possible that officers or employees of the Applicant may buy or sell securities or other instruments for their own accounts that Applicant has purchased for its client and may engage in transactions for their own accounts in a manner that is inconsistent with Applicant's recommendations to the client. Personal securities transactions by employees may raise potential conflicts of interest when such persons trade in a security that is owned by, or considered for purchase or sale by, the client. Applicant has adopted policies and procedures designed to detect and prevent such conflicts of interest and, when they do arise, to ensure that it enters into transactions for the client in a manner that is consistent with its fiduciary duty and in accordance with applicable law. All transactions in [non-exempt] securities are required to be precleared to ensure that there is no conflict of interest or insider trading. Employees are required to report personal securities transactions via a duplicate monthly statement for employees sent directly from the corresponding brokerage firm.
12. A. Applicant has complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. Applicant also has complete discretion over the selection of the broker to be used and the commission rates to be paid with respect to the Fund.
- Conditions for Managing Accounts: As adviser to the privately-placed investment limited partnership, the Applicant imposes a minimum initial investment amount of \$500,000 (with exceptions granted at the discretion of the General Partner). The minimum balance required to maintain the account is at the discretion of the General Partner.
- In selecting a broker for any transaction or series of transactions Applicant may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, offering to Applicant on-line access to computerized data regarding clients' accounts, the availability of stocks to borrow for short trades and other matters involved in the receipt of brokerage services generally. Applicant may also purchase from a broker or allow a broker to pay for certain research services, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, consultations, performance measurement data, news wire charges, market data services, exchange fees for real-time priced quotations and the like (a "soft dollar" relationship).
- Subject to the criteria of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"), Applicant may

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13. B.

pay a brokerage commission in excess of what another broker/dealer might charge for effecting the same transactions in recognition of the value of brokerage, research and other services and soft dollar relationships. In such case, however, Applicant will determine in good faith, without waiving any client's right to pursue legal action in a court of law, that such commission is reasonable in relation to the value of brokerage, research and other services and soft dollar relationships provided by such broker-dealer, viewed in terms of either the specific transaction or Applicants' responsibilities to the portfolios it manages.

Referrals: The Applicant may compensate registered representatives of its affiliate broker/dealer, Avondale Partners, for referral of investors to the Fund. Such compensation generally consists of a percentage of the management fee paid to the applicant.