

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

Applicant:

Alessandra Capital Management, LLC

SEC File Number:

801- 67320

Date:

03/29/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Alessandra Capital Management, LLC		IRS Empl. Ident. No.: 95-4719810
Item of Form (identify)	Answer	

Item 1D	<p><b><u>ADVISORY SERVICES AND FEES</u></b></p> <p>Alessandra Capital Management, LLC (“ACM” or “Adviser”) is a limited liability company formed under the laws of the State of California and domiciled in the State of California. ACM offers investment advisory services to individuals and high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and other business organizations. ACM’s services and fee arrangements are described in the following pages.</p> <p>This Schedule F narrative provides clients with information regarding ACM and the qualifications, business practices, and nature of advisory services that should be considered before becoming a client of ACM.</p> <p>Additional information about ACM is available on the Internet at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a>. You can search this site by a unique identifying number, known as a CRD number. The CRD number for ACM is 123305.</p> <p><b><u>Portfolio Management</u></b></p> <p>ACM’s portfolio management service is designed to assist clients in meeting their financial goals through the use of financial investments. For each portfolio management client, ACM will conduct one or more meetings (in person if possible, otherwise via telephone conference) with the client in order to understand the client’s current financial situation, existing resources, financial goals, and tolerance for risk. Based on the foregoing, ACM will propose an investment approach to the client. ACM may propose an investment portfolio, consisting of exchange traded funds, mutual funds, individual stocks or bonds, or other securities. Upon the client’s agreement to the proposed investment plan, ACM will work with the client to establish or transfer investment accounts so that ACM is able to manage the client’s portfolio. Once the relevant accounts are under ACM’s management, ACM will review such accounts no less frequently than weekly or monthly. ACM may periodically rebalance or adjust client accounts under its management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify ACM so that ACM can consider such information in managing the client’s investments.</p> <p><b><u>Portfolio Management – Fee Schedule</u></b></p> <p>The annual asset-based fee charged for portfolio management services typically ranges from 0.25% to 2.95% (one-quarter percent to two point nine five percent) of assets under management. ACM quotes an exact percentage to each client based on both the nature and total dollar value of that account.</p>
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Fees will be calculated quarterly based on assets under management. Clients are typically invoiced quarterly in advance at the beginning of each calendar quarter based on the month-end values (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account during the previous quarter. Exceptions may be made to the fee schedule under certain circumstances pursuant to a negotiated agreement with the client. In the event that the client terminates ACM's services before the end of a billing period, the client shall be assessed a pro-rata fee based on the number of days the client's account was managed by ACM.

ACM does not maintain custody of client assets. ACM's managed accounts will be custodied at J.P. Morgan Clearing Corp. ("custodian"), an unaffiliated SEC-registered broker-dealer and FINRA member. On at least a quarterly basis, the client's account custodian will provide the client with account statements that show all disbursements from the client account, including any advisory fees paid to ACM.

Upon agreement with its clients, ACM's fee schedule may or may not include the following separately incurred expenses, of which ACM does not receive any part: mutual fund expenses, exchange traded fund expenses, trading costs, and custodial costs. Upon agreement with its clients, these fees may be inclusive or separately charged by the relevant parties and may be borne by the client.

Either party may terminate the investment advisory agreement at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing ACM's investment advisory agreement. After five (5) business days, clients will receive a pro-rata refund, which takes into account work completed by ACM on behalf of the client. The client will incur charges for bona fide advisory services rendered to the point of termination, and such fees will be due and payable by the client.

ACM's advisory fee shall be negotiable in certain cases. No increase in the fee schedule shall be effective without prior written notification to the client.

No portion of ACM's compensation shall be based on capital gains or capital appreciation of assets under management except as provided for under the Investment Advisers Act of 1940.

**Portfolio Management Plus Commission Based Fees**

Upon agreement with its clients, ACM may be compensated in part through annual asset-based fees as described above and in part through commissions earned by executing recommended securities transactions through First Allied Securities, Inc. ("First Allied") a registered broker-dealer and J.P. Morgan Clearing Corp. ("JPMCC"), an unaffiliated SEC-registered broker-dealer and FINRA member. Please See Item 7 and Item 8 below for further information.

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**Wrap Fee Portfolio Management Services****Alessandra Capital Management Wrap Fee Program**

ACM may also offer its portfolio management service on a wrapped fee program. ACM's wrap fee portfolio management service is designed to assist clients in meeting their financial goals through the use of financial investments. For each wrap fee portfolio management client, ACM will conduct one or more meetings (in person if possible, otherwise via telephone conference) with the client in order to understand the client's current financial situation, existing resources, financial goals, and tolerance for risk. Based on the foregoing, ACM will propose an investment approach to the client. ACM may propose an investment portfolio, consisting of exchange traded funds, mutual funds, individual stocks or bonds, or other securities. Upon the client's agreement to the proposed investment plan, ACM will work with the client to establish or transfer investment accounts so that ACM is able to manage the client's portfolio. Once the relevant accounts are under ACM's management, ACM will review such accounts no less frequently than weekly or monthly. ACM may periodically rebalance or adjust client accounts under its management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify ACM so that ACM can consider such information in managing the client's investments.

**Wrap Fee Portfolio Management – Fee Schedule**

The annual asset-based fee charged for wrap fee portfolio management services typically range from 0.25% to 2.95% (one-quarter percent to two point nine five percent) of assets under management. ACM quotes an exact percentage to each client based on both the nature and total dollar value of that account.

Fees will be calculated quarterly based on assets under management. Clients are typically invoiced quarterly in advance at the beginning of each calendar quarter based on the month-end values (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account during the previous quarter. Exceptions may be made to the fee schedule under certain circumstances pursuant to a negotiated agreement with the client. In the event that the client terminates ACM's services before the end of a billing period, the client shall be assessed a pro-rata fee based on the number of days the client's account was managed by ACM.

Unless the client requests direct billing or the client's custodian does not facilitate the direct deduction of fees, fees will be automatically deducted from the account. When fees are deducted from client accounts, ACM will send an invoice to both the client and the client's account custodian. The invoice will provide details regarding calculation of the fee. On at least a quarterly basis, the client's account custodian will

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provide the client with account statements that show all disbursements from the client account, including any advisory fees paid to ACM.

This account is a wrap account, the client will not incur transaction charges imposed by unaffiliated third parties. However, the client may pay the following separately incurred expenses, of which ACM does not receive any part: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses). Upon agreement with its clients, these fees may be inclusive or separately charged by the relevant parties and may be borne by the client.

Either party may terminate the wrap fee program agreement at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing the wrap fee program agreement. After five (5) business days, clients will receive a pro-rata refund, which takes into account work completed by ACM on behalf of the client. The client will incur charges for bona fide advisory services rendered to the point of termination, and such fees will be due and payable by the client.

ACM's advisory fee shall be negotiable in certain cases. No increase in the fee schedule shall be effective without prior written notification to the client.

No portion of ACM's compensation shall be based on capital gains or capital appreciation of assets under management except as provided for under the Investment Advisers Act of 1940.

**Financial Consulting Services**

ACM will typically provide a variety of financial consulting services, pursuant to a written Agreement, to foundations and charities regarding the management of their financial resources based upon an analysis of client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives.

The plan developed for financial consultation rendered to the client will usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, obtain or revise insurance coverage. ACM may also refer clients to an attorney or other specialist. For consulting engagements, ACM may not provide a written summary. Consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

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**Fee Schedule: Financial Consulting Services**

ACM offers financial consulting services on an hourly basis for \$300 per hour, which may be negotiable depending on the nature and complexity of each client's circumstances. An estimate for total hours will be determined at the start of the advisory relationship.

For financial planning engagements, ACM may also charge a negotiable flat fee generally within the range of \$2,500 - \$5,000, the exact amount of which is dependent upon the level and scope of services. One half of the total estimated fixed fees (or a specified amount agreed by both ACM and the client) are due and payable at the time the client's agreement is executed, and the remainder of the fees are due upon presentation of a plan or the rendering of consulting services.

In the event that a client cancels a financial planning or financial consulting agreement, the client shall be billed for actual hours spent on the project times the agreed upon hourly rate.

ACM's fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. However, ACM shall not receive any portion of these commissions, fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services.

Either party may terminate the financial planning/financial consulting agreement at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing the financial planning/financial consulting agreement. After five (5) business days, the client will receive a pro-rata refund, which takes into account work completed by ACM on behalf of the client. The client will incur charges for bona fide advisory services rendered to the point of termination, and such fees will be due and payable by the client. In the event that ACM is compensated through a flat fee and the client terminates the agreement prior to completion of the work specified in the financial planning/financial consulting agreement, the client shall be billed for actual hours spent prior to termination times the hourly rate.

**Additional Information Concerning Fees**

It is important to note that it is the client's responsibility to verify the accuracy of the fee calculation. The client's account custodian will not determine whether the fee is properly calculated.

All fees paid to ACM for investment advisory accounts are separate and distinct from the fees and expenses charged by mutual funds and exchange traded funds to their

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	<p>shareholders. These fees and expenses are described in each fund's prospectus. Such fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, the client may pay an initial or deferred sales charge.</p> <p>A client could invest in a mutual fund directly, without the services of ACM. In that case, the client would not receive the services provided by ACM which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate for the client's financial situation and objectives. Accordingly, clients should review both the fees charged by the funds and the fees charged by ACM to fully understand the total amount of fees to be paid, and to thereby evaluate the advisory services being provided.</p> <p>Advisory recommendations are based on the client's financial situation at the time the services are provided and are based on financial information disclosed by the client to ACM. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and past trends and performance of the market and economy. Past performance is in no way an indication of future performance. As the client's financial situation, goals, objectives, or needs change, the client must notify ACM promptly.</p> <p>ACM shall never have custody of any client funds or securities (except for the direct deduction of advisory fees), as the services of a qualified and independent custodian will be used to hold client accounts.</p> <p>In performing its services, ACM shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. The client is free to accept or reject any recommendation made by ACM. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify ACM if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising ACM's previous recommendations and/or services. ACM's clients are advised to promptly notify ACM if there are ever any changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon ACM's investment management services.</p> <p>Neither ACM nor the client may assign the investment advisory agreement without the prior written consent of the other party. Transactions that do not result in a change of actual control or management of ACM shall not be considered an assignment.</p> <p>Pursuant to CCR Section 260.235.2, ACM discloses that by offering hourly financial consulting services, a conflict exists between the interests of ACM and the interests of the client. Additionally, the client is under no obligation to act upon ACM's</p>
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	<p>recommendations, and if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through ACM.</p> <p>Pursuant to CCR Section 260.238(j), ACM hereby discloses that clients may receive the same or comparable services from other financial advisors for a lower fee.</p> <p>ACM is in compliance with CCR Section 260.238(k) where ACM <b><i>will not do the following:</i></b></p> <p>“Failing to disclose to a client in writing before entering into or renewing an advisory agreement with that client any material conflict of interest relating to the adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice including:</p> <p>1) Compensation arrangements connected with advisory services to clients which are in addition to compensation from such clients for such services; and</p> <p>(2) Charging a client an advisory fee for rendering advice without disclosing that a commission for executing securities transactions pursuant to such advice will be received by the adviser, its representatives or its employees, or that such advisory fee is being reduced by the amount of the commission earned by the adviser, its representatives or employees for the sale of securities to the client.”</p>
Item 6	<p><b><u>EDUCATION AND BUSINESS BACKGROUND</u></b></p> <p><b>Gregory Paul Alessandra</b> Born in 1965</p> <p><u>Business Background</u> 2/99 – Present: Alessandra Capital Management, LLC Managing Member and Chief Compliance Officer 2/99 – Present: Round Hill Securities, Inc. (acquired by First Allied Securities) Registered Representative 9/95 – 1/99: Salomon Smith Barney Financial Consultant</p> <p><u>Educational Background</u> 1987: Stanford University. B.A. Economics with Honors</p> <p><u>Professional Designations &amp; Exams</u> 1993 – Series 3 1995 – Series 7 1996 – Series 63 1996 – Series 65 2000 – Series 4</p>

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2000 – Series 24

2008 – 51

**George William Johnson**

Born in 1958

**Business Background**

6/04 – Present: Alessandra Capital Management, LLC

Investment Adviser Representative

12/04 – Present: Round Hill Securities, Inc (acquired by First Allied Securities)

Registered Representative

6/03 – 6/04: G. Johnson Management, Inc

Consultant

12/99 – 1/01: Polar Tankers

Quality Manager

**Educational Background**

2003: University of California, Los Angeles. M.B.A.

**Professional Designations & Exams**

2004 – Series 65

2004 – Series 63

2004 – Series 7

Item 7A, 7B

**OTHER BUSINESS ACTIVITIES**

As a licensed insurance agent, Messrs. Alessandra and/or Johnson may recommend to their advisory clients a variety of insurance products, and they may offer commissionable (non-variable) insurance products to ACM's clients for which the two may receive compensation. Insurance sales constitute approximately no more than 5% of Mr. Alessandra and Mr. Johnson's time.

Gregory Alessandra, the managing member and chief compliance officer of ACM, and George Johnson, investment advisor, are both separately registered as representatives of First Allied Securities, Inc. ("First Allied"), member FINRA/SPIC and J.P. Morgan Clearing Corp. ("JPMCC"), an unaffiliated SEC-registered broker-dealer and FINRA member. As registered representatives, Messrs. Alessandra and Johnson may offer securities products and brokerage services to clients of ACM on behalf of First Allied pursuant to FINRA rules and regulations. First Allied and JPMCC maintains a supervisory relationship with respect to its registered representative employed by ACM for their activities related to the offers and sales of, and continuing services for the securities products and brokerage services on

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behalf of First Allied and JPMCC. First Allied and JPMCC may supervise the activities of ACM or its representatives when they are providing the advisory services of ACM. Securities transactions executed through Messrs. Alessandra and Johnson in their separate capacity as registered representatives of a broker-dealer, produce commissions and 12-b-1 fees for Messrs. Alessandra and Johnson which are separate and distinct from the fees charged for advisory services.

ACM and First Capitol Group, a future commission merchant registered with the Commodity Futures Trading Commission ("FCG"), have entered into a Guaranteed Introducing Broker Agreement pursuant to which ACM solicits and accepts orders for the purchase and sale of commodity futures contracts and options from certain clients. Commodity clients open and hold their account with FCG and ACM executes all of the futures/options orders it receives from its commodities clients through FCG. ACM receives a portion of the gross commissions being charged by FCG.

ACM is also engaged in discretionary trading of some of its clients' managed futures accounts. ACM receives for this service a combination of commissions, annual asset-based fees and/or an incentive fees based on new profits generated within an account.

Item 9B, 9D, 9E

**PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

As Registered Representatives of First Allied and JPMCC, ACM's advisory representatives may recommend to clients the purchase or sale of investment products in which the advisory representatives and First Allied, and JPMCC, or a related entity, may have some financial interest, including the receipt of compensation. ACM may also recommend to clients that they buy or sell securities or investment products in which ACM or a related person has some financial interest. The rules of FINRA require First Allied and JPMCC to supervise the outside securities activities, such as investment advisory services, of its representatives.

To meet this obligation, First Allied and JPMCC will place a number of restrictions on the personal trading activities of Messrs. Alessandra and Johnson. Messrs. Alessandra and Johnson provide brokerage services for clients of ACM after obtaining (where required) the prospective approval of its clients. Unless otherwise directed by a client with respect to such client's account, ACM directs the securities transactions for its advisory clients through First Allied and JPMCC. ACM provides its investment advisory services on an asset plus commission-based fee basis, or, upon agreement with the client, on an asset-based fee basis, in which case its client will not pay separate brokerage commissions. ACM believes that it provides best execution for those client transactions it effects through First Allied and JPMCC. Messrs. Alessandra and Johnson personally receive reasonable but customary brokerage commissions and 12-b-1 fees for transactions directed to First Allied and JPMCC by ACM. The 12b-1 sales charges and other fee arrangements will be disclosed upon request by the clients and are typically described in the applicable fund's prospectus. Therefore, each of them, and hence ACM, may be considered to have a conflict of interest with the interests of advisory clients in

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this regard because they will benefit financially from directing brokerage transactions of advisory clients to First Allied and JPMCC, particularly if broker-dealers other than First Allied and JPMCC could provide better prices or service for those services.

It should be noted that ACM and its associated persons may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, ACM and its associated persons will not receive preferential treatment over any clients.

**Code of Ethics**

ACM recognizes that the personal investment transactions of members and employees of ACM demand the application of a high Code of Ethics and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, ACM believes that if investment goals are similar for clients and for members and employees of ACM, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, ACM has adopted a set of procedures (including a pre-clearing procedure) with respect to transactions effected by its members, officers and employees (hereafter "Employees") for their "personal accounts." In order to monitor compliance with its personal trading policy, ACM has adopted a quarterly securities transaction reporting system for all of its Employees. (For purposes of the policy, an Employee's "personal account" generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the Employee is a trustee or executor, or (c) which the Employee controls, including ACM's client accounts which the Employee controls and which the Employee or a member of his/her household has a direct or indirect beneficial interest.)

Furthermore, ACM has established a Code of Ethics that will apply to all of its associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. ACM has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for ACM's Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. ACM requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with ACM's Code of Ethics. ACM and its supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of ACM's Code of Ethics. However, if a client or a potential client wishes to review

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	<p>ACM's Code of Ethics in its entirety, a copy will be provided promptly upon request.</p> <p><b><u>Insider Trading</u></b></p> <p>ACM also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by ACM.</p>
Item 12A, 12B	<p><b><u>INVESTMENT OR BROKERAGE DISCRETION</u></b></p> <p>ACM has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected:</p> <ul style="list-style-type: none"><li>(A) Which securities are to be bought or sold;</li><li>(B) The total amount of the securities to be bought or sold;</li><li>(C) Through which broker securities are to be bought and sold; and</li><li>(D) The commission rates at which securities transactions for client accounts are effected.</li></ul> <p>Unless otherwise specifically directed by a client with respect to its account, ACM directs the securities transactions for its advisory clients through First Allied and JPMCC, a registered broker-dealer, for which Messrs. Alessandra and Johnson are registered representatives (See Item 7.A.)</p> <p>ACM's authority may be subject to conditions imposed by the client, examples of which may include: 1) where the client restricts or prohibits transactions in securities of a specific industry, and/or 2) the client directs that transactions be effected through specific brokers and dealers. The latter restriction may be conditioned by the client on the broker or dealer being competitive as to price and execution for each transaction, or offering a specified level of commission discount or may be subject to varying degrees of restrictions such as an instruction to utilize the broker or dealer: a) whether or not competitive, and b) where the specified levels of commission discounts are less favorable than might otherwise be obtained by the firm.</p> <p>However it should be noted that clients who may want to direct ACM to use a particular broker-dealer should understand that this may prevent ACM from effectively negotiating brokerage costs on their behalf. This arrangement may also prevent ACM from obtaining the most favorable net price and execution. In such cases, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such brokers and the client is satisfied with such terms and conditions. ACM assumes no responsibility for obtaining the best prices or any particular commission rates for transactions with or through any such broker for such client's account. Thus, when directing brokerage business, clients should consider whether the commission expenses, execution, clearance, and settlement capabilities that they will obtain through their broker-dealer are adequately favorable in comparison to those that ACM would otherwise obtain for its clients. Any client</p>

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providing instructions to ACM regarding direction of brokerage transactions must notify ACM in writing if the client desires ACM to cease executing transactions with or through any such broker/dealer.

When First Allied and JPMCC receives brokerage commissions in connection with effecting advisory client transactions, ACM follows a policy of full disclosure and the commission charges are competitive with the rates the client could have obtained if the transaction had been executed through another broker. ACM believes that it is able to reduce commission charges overall by using the brokerage capabilities of First Allied and JPMCC.

**Execution Quality**

ACM believes it provides "best execution" for client transactions it effects through First Allied and JPMCC. In evaluating First Allied and JPMCC's continuing ability to provide "best execution," ACM considers historical net prices (after commissions or other transaction-related compensation) as a principal factor, but may also consider, among other factors: its execution, clearance, error resolution and settlement capabilities generally and in connection with securities of the type to be bought or sold; its willingness to commit capital; its reliability and financial stability; the size of the transaction; and the market for the security. ACM does not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction.

Before placing orders with a particular broker, ACM generally determines, considering all the factors described here, that the commissions to be paid are reasonable in relation to the value of the brokerage and research products and services provided by that broker-dealer. In making that determination, ACM may consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services in ACM's performance of its overall responsibilities to all of its clients. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge. And in some cases, a client's transactions may be executed by a broker in recognition of services or products that are not used in managing that client's account.

**Review.** ACM monitors transaction results as orders are executed to evaluate the quality of execution provided by various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.

**Referrals.** In addition to the factors described above, for clients not governed by ERISA, ACM may select a broker or dealer to execute transactions in recognition of that broker's or dealer's referral of clients, or in anticipation of future referrals. As with

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

Applicant:	SEC File Number:	Date:
Alessandra Capital Management, LLC	801- 67320	03/29/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Alessandra Capital Management, LLC	IRS Empl. Ident. No.: 95-4719810
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soft dollar payments for research or other services or products, in some cases the transaction compensation paid in connection with such a selection might be higher than that obtainable from another broker-dealer who did not provide (or undertake to provide) referrals. However, ACM always seeks "best execution." Awarding transaction business to broker-dealers in recognition of past or future referrals, may involve an incentive for ACM to cause clients to effect more transactions than they might otherwise do in order to stimulate more referrals.

**Aggregation of Orders**

ACM performs investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by ACM, some of which accounts may have similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are effected only when ACM believes that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, ACM attempts to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

**Suggestion Of Brokers To Clients**

ACM benefits from First Allied and JPMCC's administrative services. As discussed above, ACM executes a substantial portion of its advisory clients' brokerage transactions through First Allied and JPMCC. Because ACM's expenses would likely increase considerably without this relationship with First Allied and JPMCC, this relationship might be considered a "soft dollar" relationship. Under Section 28(e) of the Securities and Exchange Act of 1934, an investment adviser's use of client commission dollars to acquire "research" and "brokerage" products and services is not a breach of an investment adviser's fiduciary duty to clients – even if the brokerage commissions paid are higher than the lowest available as long as (among certain other requirements) the investment adviser determines that the commissions are reasonable compensation for both the brokerage services and the research acquired.

First Allied and JPMCC may suggest a level of future business in order to continue this relationship. ACM's execution of securities transactions through First Allied and JPMCC may be less than the suggested level but can – and often does – exceed that level. This relationship may create an incentive for ACM to cause its clients to effect more transactions through First Allied and JPMCC than it might otherwise do in order to meet suggested levels.

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Item 13A, 13B

**ADDITIONAL COMPENSATION**

ACM may receive research and execution related services from the parties mentioned in Item 12 above to assist ACM in managing its clients' accounts.

ACM may use certain services provided by Lockwood Financial Services/Lockwood Advisors, Inc. ("LFS/LA") and/or Advanced Equities Asset Management ("AEA") to research and recommend money managers. LFS/LA and/or AEA is a registered broker-dealer and investment adviser in the business, among other things, of sponsoring managed account or "wrap" programs. ACM markets the LFS/LA and/or AEA program to certain clients who may wish to hire one or more money managers for a fee. A client wishing to obtain these services opens an account with a custodian and enters into an agreement with LFS/LA and/or AEA. Clients receive brokerage account statements from the custodian and quarterly reports from LFS/LA and/or AEA. Clients pay a fee to LFS/LA and/or AEA, which in turn is shared by LFS/LA and/or AEA, the selected money manager, the custodian and ACM. ACM does not charge the client any additional advisory fee with respect to such assets. The overall cost of a wrap fee arrangement may be higher than the client would otherwise experience by paying ACM's standard fee and transaction brokerage commissions (if not included in the advisory fee).

***The Role of "Research" and Other Products and Services.*** "Research" products and services provided by LFS/LA and/or AEA to ACM may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by LFS/LA and/or AEA to ACM in the performance of its investment decision-making responsibilities.

Where a particular service or product that a broker or dealer is willing to provide for soft dollars has not only a "research" application, but is also useful to ACM for non-"research" purposes, ACM may allocate the cost of the product or service between its "research and non-"research" uses and pay only the "research" portion with soft dollars. ACM's interest in making such allocations may differ from clients' interests in that ACM has an incentive to designate as great a portion of the cost as "research" as possible in order to permit payment with soft dollars.

***Amount of Payment.*** When a broker-dealer provides research or other products or services in expectation of brokerage business, it generally suggests the level of business it would like to receive as compensation. In making its brokerage selections, ACM considers those suggestions as of its evaluation of the factors described above. Actual transactional business received by a particular broker or dealer during any period may be less than the suggested level, but may – and ACM expects that it often does – exceed

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that level. This may be in part because the total brokerage business generated by clients may exceed the aggregate amounts requested by all brokers and dealers from which ACM receives services and products, and in part because the brokers and dealers that provide such services and products may also provide superior execution and may therefore be the most appropriate broker-dealers for particular transactions regardless of whether or not they provided such services and products. In other cases, a broker or dealer may establish "credits" based on brokerage commissions paid in the past, which may be used to pay, or reimburse ACM, for specified expenses. Brokers and dealers will not be excluded from consideration of receiving brokerage business simply because they have not provided "research" or other services or products, although ACM might not have been willing to pay had the broker provided research products and services.

**Solicitation**

ACM may also employ solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. In such cases, this practice will be disclosed in writing to the client. In addition, as required by applicable law, ACM will (i) ensure that the associated person provides clients with a current copy of ACM's written disclosure statement and the solicitor's written disclosure document, and (ii) furnish to the appropriate regulatory agency Schedule D of Form ADV and the requisite filing fee for each individual who solicits investment advisory services for ACM. This arrangement will not result in higher costs to the client.

**Client Referrals**

From time to time, ACM may make professional referrals to professionals who refer clients to ACM.

ACM may also earn referral fees for introducing clients to other investment advisers participating in wrap programs sponsored by broker-dealers. In such cases, this practice is disclosed in writing to the client.

Miscellaneous

**MISCELLANEOUS****Proxy Voting Policy**

Unless the client directs otherwise in writing, ACM may direct the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted. ACM is authorized to instruct the custodian to forward to client copies of all proxies and shareholder communications relating to the assets.

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**Privacy Policy**

ACM does not share or disclose customer information to nonaffiliated third parties except as permitted or required by law. ACM is committed to safeguarding the confidential information of its clients. ACM holds all personal information provided by clients in the strictest confidence and it is the objective of ACM to protect the privacy of all clients. Except as permitted or required by law, ACM does not share confidential information about clients with nonaffiliated parties. In the event that there were to be a change in this policy, ACM will provide clients with written notice and clients will be provided an opportunity to direct ACM as to whether such disclosure is permissible. ACM delivers a copy of its privacy policy to all clients on an annual basis.

To conduct regular business, ACM may collect personal information from sources such as:

- Information reported by the client on applications or other forms the client provides to ACM;
- Information about the client's transactions implemented by others and viewable by ACM;
- Information developed as part of analyses or investment advisory services. To administer, manage, service, and provide related services for client accounts, it is necessary for ACM to provide access to customer information within the firm and to nonaffiliated companies with whom ACM has entered into agreements with (such as J.P. Morgan Clearing Corp. and First Allied Securities). To provide the utmost service, ACM may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on ACM's behalf.
- Information ACM receives from the client on applications (name, social security number, address, assets, etc.);
- Information about the client's transactions with ACM or others (account information, payment history, parties to transactions, etc.);
- Information concerning investment advisory account transactions;
- Information about a client's financial products and services with ACM.

ACM discloses that it delivers a copy of its Privacy Policy to all clients on an annual basis.

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**How We Protect Information**

ACM maintains the confidentiality of the information that its clients provide. ACM protects client's information by meeting all laws setting forth procedures for providing physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information. All people who work for the ACM are trained to handle client's information properly in order to maintain its security. ACM also restricts access to personal information about clients to only those employees who need such information to provide service(s) to the client. ACM maintains physical, electronic, and procedural safeguards that comply with industry standards to guard clients' personal information. ACM does not to sell or market clients' or prospective clients' personal information to third parties. ACM does not disclose any information about its clients or former clients to anyone, except as needed by our service providers (e.g., broker, accountants, attorneys and auditors) or as required by law.

**Changes in Privacy Policy**

ACM may modify the policy at any time. ACM will notify its current clients of any modifications.

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