

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

Name of Investment Adviser: Lucrum Capital, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
100 Spear Street, Suite 380		San Francisco	CA	94105	(415) 536-3831

**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 1 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.**

<b>Form ADV</b> <b>Part II – Page 2</b>	<b>Applicant:</b> Lucrum Capital, LLC	<b>SEC File Number:</b> 801-62358	<b>Date:</b> 05/17/2010
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Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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.)				
	B. Does Applicant call any of the services it checked above financial planning or some similar term? .....			Yes <input type="checkbox"/> No <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 type="checkbox"/> (3)	Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/> (6)	Other
	D. For each checked box in A above, described on Schedule F:			
	<ul style="list-style-type: none"> <li>the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee</li> <li>application's basic fee schedule, how fees are charged and whether its fees are negotiable</li> <li>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</li> </ul>			
2.	Type 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 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		

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

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

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

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

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

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

<b>Form ADV</b> <b>Part II - Page 4</b>	<b>Applicant:</b> Lucrum Capital, LLC	<b>SEC File Number:</b> 801-62358	<b>Date:</b> 05/17/2010
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5. Education and Business Standards.

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

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

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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:

<ul style="list-style-type: none"> <li>• name</li> <li>• year of birth</li> </ul>	<ul style="list-style-type: none"> <li>• formal education after high school</li> <li>• business background for the preceding five years</li> </ul>
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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 spend on them, on Schedule F.)

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

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

<b>Form ADV</b> <b>Part II - Page 5</b>	<b>Applicant:</b> Lucrum Capital, LLC	<b>SEC File Number:</b> 801-62358	<b>Date:</b> 05/17/2010
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9. Participation or Interest in Client Transactions.

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

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or brought 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, 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.

All accounts are generally reviewed daily by Mr. Zeifang. Account reviews focus on each account's strategy and evaluate all securities using fundamental and technical analysis.

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

The Adviser will provide quarterly reports to clients which discuss general account performance. The Adviser will also provide investors in its private investment funds with an annual report, containing financial statements and a statement of each investor's capital account as of the end of each fiscal year.

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

<b>Form ADV</b> <b>Part II - Page 6</b>	<b>Applicant:</b> Lucrum Capital, LLC	<b>SEC File Number:</b> 801-62358	<b>Date:</b> 05/17/2010
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12. Investment or Brokerage Discretion.

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

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

  

B. Does applicant or a related person suggest brokers to clients?.....

	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
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For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

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

  

13. Additional Compensation.

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

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? .....

	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
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B. directly or indirectly compensates any person for client referrals? .....

	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
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(For each yes, describe the arrangements on Schedule F.)

  

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

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

Has applicant provided a Schedule G balance sheet? .....

	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	<b>Applicant:</b> Lucrum Capital, LLC	<b>SEC File Number:</b> 801-62358	<b>Date:</b> 05/17/2010
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**(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)**

<b>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:</b> Lucrum Capital, LLC	<b>IRS Empl. Ident. No.:</b> 74-3103162
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<b>Item of Form (Identify)</b>	<b>Answer</b>
Item 1.D	<p><u><b>SERVICES AND FEES</b></u></p> <p>Lucrum Capital, LLC (“Adviser”) provides investment supervisory services to primarily two types of clients: (1) private investment funds and (2) individually managed accounts for individuals and institutional clients.</p> <p align="center"><b>I. Private Investment Funds</b></p> <p><u><b>General</b></u></p> <p>Adviser serves as general partner and discretionary investment adviser to a private investment fund (the “Fund”). Adviser may decide in the future to sponsor or manage additional private investment funds. Adviser intends to restrict the number of investors and will offer the interests in the Fund only through non-public transactions in order to maintain the Fund’s exclusion from “investment company” status under the Investment Company Act of 1940, as amended (the “Investment Company Act”).</p> <p>Subscriptions for Fund interests will generally be accepted only from investors who meet the definition of “Accredited Investors” under Regulation D and the definition of “Qualified Purchaser” under the Investment Company Act, and, therefore, are eligible to enter into a performance fee arrangement under the California Corporate Securities Law of 1968 (the “California Code”) and/or the Investment Advisers Act of 1940, as amended (the “Advisers Act”). In addition, investors will be required to make representations concerning their sophistication as investors and ability to bear risk of loss of their entire investment. Adviser may waive all or part of any admission standard within its sole discretion. The minimum subscription that will generally be accepted is \$1 million. Adviser may, in its sole discretion, waive the minimum subscription requirement for any investor.</p> <p>The Fund’s investment objective is seek to positive absolute returns with reduced volatility. There can be no guarantee that the Fund will achieve its investment objective.</p> <p>Adviser will receive an annual Incentive Allocation equal to 20% per annum of the profits (including realized and unrealized gains and losses) allocated to the Capital Account of each Fund investor. Adviser, in its discretion, may waive all or a portion of the Incentive Allocation as to an investor, or may agree with an investor to other changes to the Incentive Allocation respecting such investor. The Fund will maintain a loss recovery account for each investor (“Loss Recovery Account”). Each investor’s Loss Recovery Account will be debited with any net capital depreciation (taking into account the investor’s share of the Management Fee) allocated to such investor’s Capital Account. Adviser will not receive any Incentive Allocation with respect to an investor’s Capital Account until such investor has recovered all amounts debited to its Loss Recovery Account (as adjusted for withdrawals of capital).</p> <p>Fees based on performance will meet all requirements for such fees as specified under the California Code and/or Rule 205-3 under the Advisers Act, as applicable.</p> <p>Adviser will also receive an annual management fee of 1.25% of the capital account of each fund investor. The management fee will be paid quarterly in arrears. Adviser, in its discretion, may waive all or a portion of the management fee as to an investor, or may agree with an investor to other changes to the management fee respecting such investor.</p>

Schedule F - Page 1

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

<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	<b>Applicant:</b> Lucrum Capital, LLC	<b>SEC File Number:</b> 801-62358	<b>Date:</b> 05/17/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

<b>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:</b> Lucrum Capital, LLC	<b>IRS Empl. Ident. No.:</b> 74-3103162
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<b>Item of Form (Identify)</b>	<b>Answer</b>
Item 1.D (continued)	<p><i><b>The Fund’s Confidential Private Placement Memorandum (“Memorandum”) contains additional information about the Fund, including a discussion of certain significant risks of investing in the Fund. Qualified persons should read the Memorandum carefully before investing.</b></i></p> <p>Custody of the assets of the Fund will be maintained with a clearing broker or brokers (the “custodian”) to be selected by Adviser in its exclusive discretion, which selection may change from time to time. Investors in the Fund will be notified in writing of the name and address of the custodian and the manner of its possession of the Fund’s securities or funds promptly upon investment and upon any changes to this information. Adviser will not maintain physical possession of the funds or securities of any private investment fund. Adviser undertakes to provide all investors in the Fund with audited financial statements of the Fund prepared in accordance with generally accepted accounting principles on an annual basis within 120 days after the end of the Fund’s fiscal year.</p> <p><u>Termination</u> Investors in the Fund, or other investors in private investment funds, may be limited in their ability to terminate their participation in the pooled investment vehicle. Such limits are set out in the Memorandum or other private investment fund offering documents, which should be read carefully. Upon termination of any account, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable.</p> <p><u>Fee Comparison</u> The expenses of the Fund, including Adviser’s Incentive Allocation and Management Fee, may constitute a higher percentage of average net assets than would be found in other investment vehicles. The Incentive Allocation may also create an incentive for Adviser to cause the Fund to make investments that are riskier than it would otherwise make. In addition, since Adviser’s Incentive Allocation is calculated on a basis which includes unrealized appreciation of the Fund’s assets, it may be greater than if such allocation were based solely on realized gains.</p> <p align="center"><b>II. Individually Managed Accounts</b></p> <p><u>General</u> Adviser intends to provide discretionary investment advice and management to individually managed accounts. Adviser intends to hold a limited power of attorney to act on a discretionary basis with client funds. Adviser will not maintain possession or custody of the funds or securities of any client. The client funds will typically be deposited in either a brokerage firm or bank custodian account. With client consent, Adviser may cause fees to be paid out of individually managed accounts by the client’s custodian. When it does so, Adviser will send the client an invoice showing the amount of the fees, the value of the assets on which they are based, and the computation concurrently with billing the custodian.</p>

Schedule F - Page 2

<b>Complete amended pages in full, circle amended items and file with execution page (page 1.)</b>
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<b>Schedule F of Form ADV</b> <b>Continuation Sheet for Form ADV Part II</b>		<b>Applicant:</b> Lucrum Capital, LLC	<b>SEC File Number:</b> 801-62358	<b>Date:</b> 05/17/2010
(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)				
<b>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:</b> Lucrum Capital, LLC			<b>IRS Empl. Ident. No.:</b> 74-3103162	
<b>Item of Form (Identify)</b>	<b>Answer</b>			
Item 1.D (continued)	<p><u>Fees</u>          Portfolio compensation will be determined based on each client's needs and any applicable portfolio restrictions. A client's needs will be determined through an interview which may be conducted in person or through the use of e-mail and/or written correspondence. All fees and account minimums will be negotiable. However, a minimum of \$1 million of assets under management will typically be required for services.</p> <p>The annual fee for investment supervisory services for individually managed accounts will typically range from 1-2 % of assets under management.</p> <p>Clients will be invoiced in arrears for the above fees, at the end of each calendar quarter, based upon the quarter 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 quarter.</p> <p><u>Termination</u>          An agreement for an individually managed account may be cancelled at any time, by either party, for any reason, upon receipt of 30 days' written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable.</p> <p><u>Fee Comparison</u>          Lower fees for comparable services may be available from other sources.</p> <p><u>Proxy voting for all clients</u>          Adviser treats voting rights of securities held in its clients' portfolios in a manner that is in its clients' best interests. Adviser's management has determined that it is in the clients' best interests for Adviser NOT to exercise the clients' voting rights with respect to the securities in its clients' portfolios, due to its determination that proxy voting is not relevant to Adviser's investment strategy. Notwithstanding this general policy, if Adviser determines that it is appropriate to exercise voting rights in a particular instance, the matters on which a vote is solicited will be evaluated in light of the clients' investment objectives for the security. Such determination will be made by the Chief Compliance Officer.</p>			
Item 2.G	Adviser intends to organize and serve as managing member, general partner, and/or investment adviser to private investment funds, including the Fund.			
Item 3.L	Adviser may offer advice regarding investment in securities of private companies or privately placed securities of public companies (PIPES). Such securities will generally be illiquid and may not be easily liquidated should a need arise. In addition, such securities are generally "fair valued" which may vary substantially from any values actually realized on the securities.			
Item 5	Advisory persons associated with Adviser must, at a minimum, possess the following: a college degree and/or appropriate business experience and all required licenses and examinations.			
Schedule F - Page 3				
<b>Complete amended pages in full, circle amended items and file with execution page (page 1.)</b>				

<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	<b>Applicant:</b> Lucrum Capital, LLC	<b>SEC File Number:</b> 801-62358	<b>Date:</b> 05/17/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

<b>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:</b> Lucrum Capital, LLC	<b>IRS Empl. Ident. No.:</b> 74-3103162
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<b>Item of Form (Identify)</b>	<b>Answer</b>
Item 6	<p>Name: Thomas M. Zeifang, CFA  Year of birth: 1965  Education: St Bonaventure University, St. Bonaventure, NY, BA (Finance)  William E. Simon School of Business Administration, Rochester, NY, MBA (Finance &amp; Business Policy)  Background: Lucrum Capital, LLC, Managing Member, August 2003-present  Wells Capital Management, Managing Director, June 1995-February 2003  Fleet Investment Advisors, Analyst, February 1992-May 1995  Marine Midland Bank, Assistant Portfolio Manager, November 1989-January 1992</p> <p>Name: Christopher J. Ryder  Year of birth: 1962  Education: Georgetown University, Washington, DC, BSFS  Background: Lucrum Capital, LLC, Member, January 2004-present  Morgan Stanley &amp; Company, Executive Director, August 1990-January 2004</p> <p>Name: Benjamin N. Hovermale  Year of Birth: 1971  Education: California State University at Humboldt, BA (Economics)  Background: Lucrum Capital, LLC, Principal, April 2007-present  Wells Capital Management, Head of Equity Trading, June 2001-February 2007  Invesco Funds Group, Senior Trader, January 2000-May 2001  Wells Capital Management, Trader, September 1994-December 1999</p>
Item 7.A	<p>From time to time, the Adviser and/or its affiliates may obtain a control position or other substantial position in the securities of public companies, and/or the principals, employees or affiliates of the Adviser may serve as directors or executive officers of public companies. In such cases, the Adviser and its affiliates may be required to make certain filings with the SEC and/or other regulatory agencies, and may become subject to other regulatory restrictions that could significantly limit the ability of the Adviser and/or its clients to add to or dispose of their respective investment holdings of such public companies at otherwise advantageous time and in otherwise advantageous manners.</p>
Items 8.D & 9.D	<p>Adviser serves as the general partner of a private investment fund, and may serve as manager, general partner, and/or investment adviser of other private investment funds. For private investment funds, where Adviser serves as manager, general partner, and/or investment adviser, Adviser may make investments in those funds available to qualified clients whose investment strategies are consistent with those of the private investment funds. Adviser does not intend to advise clients as to the appropriateness of investing in such private investment funds and Adviser will not receive any compensation for doing so (except to the extent that Adviser receives advisory and other fees from the private investment funds) or for selling interests in such private investment funds. However, because of the relationship between Adviser and such private investment funds, Adviser could be considered to have recommended the investment should a person who is otherwise a client of Adviser invest. Adviser may also, from time to time, suggest to potential advisory clients the purchase of interests in such private investment funds. The Fund's investment objective is to positive absolute returns with reduced volatility. Prospective investors should carefully read the Fund's Memorandum which contains a complete copy of the Fund's Operating Agreement and other important information. However, the Memorandum should not be considered to be legal or tax advice and prospective investors should consult with their own counsel and advisors as to all matters concerning an investment in the Fund. There can be no assurance that the investment objective of the Fund will be achieved. An investment in the Fund is subject to significant risks and conflicts of interest, described in the Memorandum.</p>

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

<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	<b>Applicant:</b> Lucrum Capital, LLC	<b>SEC File Number:</b> 801-62358	<b>Date:</b> 05/17/2010
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**(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)**

<b>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:</b> Lucrum Capital, LLC	<b>IRS Empl. Ident. No.:</b> 74-3103162
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<b>Item of Form (Identify)</b>	<b>Answer</b>
Item 9.D	From time to time, Adviser may effect securities transactions as principal with its clients. The Adviser will only enter into such principal transactions in accordance with Section 25235(c) of the California Code and/or Section 206(3) of the Advisers Act, as applicable, where the Adviser will disclose to the client in writing prior to the completion of the transaction the capacity in which it is acting and will obtain the written consent of the client to such transaction.
Item 9.E	Adviser recognizes that the personal investment transactions of its members and employees demand the application of a high code of ethics, and Adviser will require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, Adviser believes that if investment goals are similar for clients and for Adviser and its members or employees, it is logical and even desirable that there be a common ownership of some securities. Therefore, in order to address conflicts of interest, Adviser will adopt a set of procedures with respect to transactions effected by Adviser and its officers, members and employees (hereafter, "Employees") for their "personal accounts."
Item 10.	<p>In order to monitor compliance with its personal trading policy, Adviser will adopt 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).</p> <p>Adviser will provide a copy of its code of ethics to any client or prospective client, upon request.</p> <p>Adviser generally requires a minimum of \$1,000,000 of assets under management for an individual account. Adviser may waive this minimum in its discretion.</p> <p>Adviser generally requires a minimum of \$1,000,000 for investors in the private investment funds, and, in order to invest in private investment fund, those investors generally must be accredited investors under Regulation D, a Qualified Purchaser under the Investment Company Act, and qualified to participate in a performance fee arrangement under the California Code and/or the Advisers Act by having a net worth of more than \$1,500,000 or invest at least \$750,000 in the private investment fund. Adviser generally requires such investors to make representations concerning their sophistication as investors and their ability to bear the risk of loss of their entire investment under Adviser's management. These minimums may be waived by Adviser in its discretion. Adviser, in its sole and absolute discretion, may admit a limited number of investors who do not satisfy these standards.</p>
Items 12 & 13	<p>Adviser will have 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>· the securities that are to be bought or sold;</li> <li>· the total amount of the securities to be bought or sold;</li> <li>· the brokers through which securities are to be bought or sold; and</li> <li>· the commission rates at which securities transactions for client accounts.</li> </ul>

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<b>Item of Form (Identify)</b>	<b>Answer</b>
Items 12 & 13 (continued)	<p>Adviser'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><b>Execution Quality</b> Adviser will generally seek "best execution" in light of the circumstances involved in transactions. In selecting a broker for any transactions, Adviser may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. Adviser will not obligate itself to obtain the lowest commission or best net price for an account on any particular transactions.</p> <p><b>Soft Dollars</b> In addition to execution quality, Adviser may consider the value of various products and services a broker-dealer may provide. Selecting a broker-dealer in recognition or services or products other than simply transaction execution is known as paying for those services and products with "soft dollars."</p> <p>Because many of those services and products could be considered to provide some benefit to Adviser and because the "soft dollars" used to acquire them will be assets of Adviser's clients, Adviser could be considered to have a conflict of interest in allocating client brokerage business. In other words, Adviser could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the commissions charged by that broker or dealer might not be the lowest commission Adviser might otherwise be able to negotiate. In addition, Adviser could also have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage commissions with which to acquire research and brokerage products and services. Brokerage commissions for this purpose also include mark-ups/mark-downs in connection with certain "riskless principal" transactions in NASDAQ equity trades.</p> <p>"Research" products and services provided to Adviser may include the following: research reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news, pricing and order-entry services; quotation equipment; and other products or services that may enhance Adviser's investment decision making responsibilities.</p> <p>Adviser will make decisions involving "soft dollars" in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). That is, Adviser will generally determine, considering all appropriate factors (including those described here), that the commissions (as this term may be interpreted from time to time under Section 28(e)) paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer. In making that determination, Adviser may consider not only the particular</p>

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<b>Item of Form (Identify)</b>	<b>Answer</b>
Items 12 & 13 (continued)	<p>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 Adviser's performance of its overall investment 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. Additionally, in some cases, a client's transaction may be executed by a broker in recognition of services or products that are not used in managing that client's account.</p> <p>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 it is also useful to Adviser for non-"research" purposes, Adviser 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. Adviser's interest in making such an allocation may differ from clients' interests in that Adviser has an incentive to designate as great a portion of the cost as "research" as possible in order to permit payment with soft dollars. Where a particular service or product provides benefits to private investment funds, other clients and/or Adviser itself, Adviser may allocate the cost among the various persons who receive benefits.</p> <p>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, Adviser considers those suggestions as part 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 Adviser expects that it often will — exceed 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 Adviser 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 or 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 Adviser, 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 Adviser may not be willing to pay the same commission to such brokers as Adviser might have been willing to pay had the broker provided research products and services.</p> <p>Adviser monitors transaction results to evaluate the quality of execution provided by the 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.</p> <p><b>Prime Brokerage</b> The Fund will have a "prime brokerage" arrangement, initially, with JP Morgan (the "Prime Broker"). As discussed above, a substantial amount of the brokerage of the private investment fund clients and of other advisory clients may be effected through the Prime Broker. Through this arrangement, the Prime Broker will provide certain recordkeeping services and perform the following</p>

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<b>Item of Form (Identify)</b>	<b>Answer</b>
Items 12 & 13 (continued)	<p>functions, among others: (1) arrange for the receipt and delivery of securities bought, sold, borrowed, and lent; (2) make and receive payments for securities; (3) maintain custody of cash and securities; (4) deliver cash to the Fund's bank accounts; and (5) tender securities in connection with tender offers, exchange offers, mergers, or other corporate reorganization. Adviser may also cause its private investment fund and other advisory clients to pay for custodial and related services either in cash or by allocating a portion of their securities transactions to the Prime Broker.</p> <p>Adviser currently leases office space from the Prime Broker. The lease agreement was entered into in an arm's-length transaction on terms no less favorable than those that would be available from an unrelated third-party for comparable space. Adviser makes the lease payments using its own funds and not through the allocation of securities transactions to the Prime Broker. Adviser has not committed to conduct any specified amount of trades with the Prime Broker.</p> <p><b>Aggregation of Orders</b> Adviser will perform investment management services for various clients. Adviser may, in its sole discretion, aggregate purchases or sales of any security, instrument or obligation effected for client accounts with purchases or sales, as the case may be, of the same security, instrument or obligation effected on the same day for the accounts of one or more of Adviser's other clients. Although such concurrent aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when Adviser believes that to do so will be in the best interest of the affected accounts. When transactions are so aggregated, (a) the actual prices applicable to the aggregated transaction will be averaged, and each client account participating in the aggregated transaction will be deemed to have purchased or sold its share of the security, instrument or obligation involved at that average price and (b) all transaction costs incurred in effecting the aggregated transaction shall be shared on a pro rata basis among all accounts participating in such aggregated transaction, except to the extent that certain broker-dealers that also furnish custody services may impose minimum transaction charges applicable to some of the participating accounts. When such concurrent aggregations occur, the objective will be to allocate the executions in a manner that is deemed equitable to the accounts involved.</p> <p><b>Brokerage Direction</b> In some instances, because of a prior relationship between a client and one or more brokers, or for other reasons, a client may instruct Adviser to execute some or all securities transactions for its account with or through one or more brokers designated by the client. 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. Adviser will assume 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. The client must recognize that it may not obtain rates as low as it might otherwise obtain if Adviser had discretion to select broker/dealers other than those chosen by the client. Any client providing instructions to Adviser regarding direction of brokerage transactions must notify Adviser in writing if the client desires Adviser to cease executing transactions with or through any such broker/dealer.</p> <p><b>Solicitation</b> Adviser may also employ solicitors to whom it will pay cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice will be disclosed in writing to the client and Adviser will comply with the other applicable requirements under the California Code of Rule 206(4)-3, under the Advisers Act, as applicable.</p>

Schedule F – Page 8

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Schedule F – Page 9

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<b>Item of Form (Identify)</b>	<b>Answer</b>
<b>Anti-Money Laundering Policy</b>	<p><b>Anti-Money Laundering Policy</b></p> <p>Adviser maintains policies designed to detect and report any activities that raise suspicions of money laundering activities, and may modify these policies from time to time. In that regard, Adviser requires prospective clients and prospective investors in Adviser's private investment funds to provide such information as Adviser deems necessary for Adviser to comply with applicable legal or regulatory requirements, including, without limitation, anti-money laundering requirements, and Adviser may disclose information respecting clients and investors to governmental and/or regulatory or self-regulatory authorities to the extent that Adviser deems required by applicable law or regulation and Adviser may file reports with such authorities as Adviser deems required by applicable law or regulation. If required by applicable law, regulation or interpretation thereof, Adviser may suspend all activity with respect to a client's or investor's account, including suspending the client's or investor's right to withdraw funds or assets from the account pending Adviser's receipt of instructions regarding the account from the appropriate governmental or regulatory authority.</p>
<b>Privacy Policy</b>	<p><b>Privacy Policy</b></p> <p>Maintaining the confidentiality of client personal financial information is very important to Adviser. To provide clients with superior service, Adviser may collect several types of nonpublic personal information about clients, including:</p> <ul style="list-style-type: none"> <li>• Information from forms that clients may fill out and send to Adviser in connection with investment in a private investment fund (<i>such as name, address, and social security number</i>).</li> <li>• Information a client may give Adviser orally</li> <li>• Information about the amount clients have invested in a private investment fund (such as initial investment and any additions to and withdrawals from a capital account).</li> <li>• Information about any bank account clients may use for transfers between a bank account and a capital account of a private investment fund.</li> </ul> <p>Adviser does not sell or disclose client personal information to anyone except as permitted or required by law. For example, Adviser may share information collected about its clients with Adviser's independent auditors in the course of the annual audit of a private investment fund in which clients have an investment. Adviser may share this information with Adviser's legal counsel as we deem appropriate and with regulators. Additionally, a copy of client's tax Form K-1 is included in a private investment fund's tax return filed with the Internal Revenue Service. Finally, Adviser may disclose information about clients at the client's request (<i>for example, by sending duplicate account statements to someone designated by the client</i>), or as otherwise permitted or required by law.</p>

Schedule F – Page 9

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<b>Item of Form (Identify)</b>	<b>Answer</b>
<b>Privacy Policy</b> (continued)	<p>Within Adviser, access to information about clients is restricted to those employees who need to know the information to service client accounts. Adviser employees are trained to follow our procedures to protect client privacy and are instructed to access information about clients only when they have a business reason to obtain it.</p> <p>Adviser reserves the right to change its privacy policy in the future, but Adviser will not disclose client nonpublic personal information as required or permitted by law without giving the client an opportunity to instruct Adviser not to.</p>

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