

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

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Name of Investment Adviser: Fundamental Capital Management LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
140 South Lake Avenue, Suite 352	Pasadena	CA	91101	(626) 405-4012

**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 government authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

FORM ADV**Part II - Page 2**

Applicant:

Fundamental Capital Management LLC

SEC File Number:

801-70862

Date:

January 1, 2004

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

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

- | | | | | | |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- | | | | | | |
|--------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input type="checkbox"/> | A. | Individuals | <input type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. | Banks or thrift institutions | <input type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. | Investment companies | <input checked="" type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input type="checkbox"/> | D. | Pension and profit sharing plans | | | |

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

FORM ADV**Part II - Page 3**

Applicant:

Fundamental Capital Management LLC

SEC File Number:

801- 70862

Date:

January 18, 2008**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 checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> G. Investment company securities | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | |
| <input checked="" 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 checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" 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 checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

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

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

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

FORM ADV**Part II - Page 4**

Applicant:

Fundamental Capital Management LLC

SEC File Number:

801-70862

Date:

August 25, 2009**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

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

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

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

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes No
☒ ☐

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

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

FORM ADV

Part II - Page 5

Applicant:

Fundamental Capital Management LLC

SEC File Number:

801- 70862

Date:

February 4, 2009

9. Participation or Interest in Client Transactions.

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

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

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

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes

☒

No

☐

(If yes, describe on Schedule F.)

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

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

Adviser advises two investment partnerships only. Mr. Krieger monitors the performance of the investment managers with whom the Partnerships' funds are placed. The status of the Partnerships' accounts and investments is reviewed at least monthly.

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

Adviser provides monthly reports, annual audited financial statements and narrative descriptions of the performance of each Partnership's portfolio to the limited partners of that investment partnership.

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

FORM ADV**Part II - Page 6**

Applicant:

Fundamental Capital Management LLC

SEC File Number:

801-70862

Date:

January 23, 2005**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 No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☒ ☐

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

Yes No

☐ ☒

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

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

13. Additional Compensation.

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

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

Yes No

☐ ☒

B. directly or indirectly compensates any person for client referrals?

Yes No

☒ ☐

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

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

- has custody of client funds or securities (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 No

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

Schedule F of

Form ADV

Continuation Sheet for Form ADV Part II

Applicant:

Fundamental Capital**Management LLC**

SEC File Number:

801-70862

Date:

August 25, 2009

(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: Fundamental Capital Management LLC	IRS Empl. Ident. No.: 20-0582667
Item of Form (identify)	Answer
1.D. & 2.G	<p>Fundamental Capital Management LLC ("Adviser") provides investment advice and management to two investment limited partnerships ("Partnerships"), Fundamental Credit Recovery Fund LP and Fundamental LP. Adviser is the general partner of the Partnerships and holds a limited power of attorney to act on a discretionary basis with respect to the funds of the Partnerships. Adviser engages professional investment managers to manage the assets of the Partnerships. The funds are generally placed in investment advisory accounts of the selected managers or in limited partnerships or other investment vehicles managed by the investment managers. The investment advice provided by Adviser is generally limited to selecting the professional investment managers with whom the Partnerships' funds are placed; however, Adviser may occasionally invest Partnerships' funds in particular securities.</p> <p><i>Fees:</i> Adviser receives an annual non-accountable operating expense allowance of 1.0% of the net assets of the Partnerships. This operating expense allowance accrues monthly based on the net asset value of the account as of the last day of the month and is payable in arrears in quarterly installments. From this amount Adviser bears all of its own operating and administrative expenses and all the Partnerships' operating and administrative expenses other than legal and accounting expenses, audit and tax preparation expenses, brokerage, clearing and other securities transaction costs, interest expense, products and services paid for by "soft dollars" (as described under 12.A & 13.A below) and research and research related travel expenses. In addition for Fundamental LP, Adviser generally is entitled to receive an annual incentive allocation computed as 10% of all realized and unrealized gains in the account to the extent such gains exceed any prior unrecouped losses. These compensation arrangements, which are intended to comply with applicable rules and regulations, are fully described in the Private Placement Memorandum for Fundamental LP. For Fundamental Credit Recovery Fund LP, Adviser generally is entitled to receive an annual incentive allocation computed as 10% of net income in excess of a 6% preferred return. These compensation arrangements, which are intended to comply with applicable rules and regulations, are fully described in the Private Placement Memorandum for Fundamental Credit Recovery Fund LP. The allocations described above may be reduced or waived in the Advisor's sole discretion.</p> <p>Adviser does not expect to manage individually-managed accounts.</p> <p>The Partnerships managed by Adviser will terminate on the expiration of their specified terms, or on dissolution under the terms of their limited partnership agreements. The Partnership agreements outline the exact terms under which a partner may withdraw funds. Generally, investors must be in Fundamental LP for 12 months before they may make any withdrawals, and must be in Fundamental Credit Recovery Fund LP for 42 months before they make any withdrawals. Following the lock up period, the limited partners are permitted to withdraw at the end of each calendar quarter with 60 days notice.</p> <p>Adviser recommends that the Funds invest in investment instruments that may charge management and/or performance based fees. These fees are in addition to the fees paid to Adviser.</p> <p><u>Proxy Voting</u></p> <p>As a matter of policy and as a fiduciary to our clients, we have responsibility for voting proxies for our clients' portfolio securities consistent with the best economic interests of the clients. Our firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.</p>

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

Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant: Fundamental Capital Management LLC	SEC File Number: 801-70862	Date: August 25, 2009
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(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: Fundamental Capital Management LLC		IRS Empl. Ident. No.: 20-0582667
Item of Form (identify)	Answer	
	<p>Voting Guidelines</p> <p>(a) In the absence of specific voting guidelines, we will vote proxies in the best interests of each particular client. Our policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Our clients are permitted to place reasonable restrictions on our voting authority in the same manner that they may place such restrictions on the actual selection of securities in their accounts;</p> <p>(b) We will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by an auditor's non-audit services;</p> <p>(c) We will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights; and</p> <p>(d) In reviewing proposals, we will further consider the opinion of management, the effect on management, and the effect on shareholder value and the issuer's business practices.</p> <p>Conflicts of Interest</p> <p>(a) We will identify any conflicts that exist between our interests and the interests of the client by reviewing our relationship with the issuer of each security to determine if we or any of our employees has any financial, business or personal relationship with the issuer;</p> <p>(b) If a material conflict of interest exists, the Investment Policy Committee will determine whether it is appropriate to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation; and</p> <p>(c) We will maintain a record of the voting resolution of any conflict of interest.</p> <p>Any client may request a copy of Adviser's complete proxy voting policy, or a record of how a proxy was voted by contacting us at (626) 405-4012.</p> <p>Adviser believes that its fees are competitive with fees charged by other investment advisers for comparable services; comparable services may, however, be available from other sources for lower fees than those charged by Adviser.</p> <p>3.K.&3.L. Adviser generally advises the Partnerships with respect to the selection of investment managers who are given discretion over the investment of the Partnerships' funds. In this respect, Adviser determines the overall investment strategy of the Partnerships. The investment managers that Adviser selects offer direct advice about investments in the types of securities listed under sections A, B, C, D, E, F, G, H and I of this Item 3. Adviser may also cause the Partnerships' funds to be invested in the types of investments checked in Item 3.</p>	

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

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

Applicant: Fundamental Capital Management LLC	SEC File Number: 801-70862	Date: August 25, 2009
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(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: Fundamental Capital Management LLC		IRS Empl. Ident. No.: 20-0582667
Item of Form (identify)	Answer	
4.A.&4.C.	<p>As noted above, Adviser generally advises the Partnerships with respect to the selection of investment managers who are given discretion over the investment of the Partnerships' funds. The investment managers that Adviser selects employ various methods of analyzing securities, including but not limited to charting, fundamentals, technical and cyclical. Adviser selects portfolio interests for the Partnerships based primarily on the historical performance of such portfolio entities and the diversification of the Partnerships' funds. Similarly, Adviser may invest the Partnerships' assets directly in securities, but generally the Partnerships' funds are invested in limited partnerships and other pooled investment vehicles sponsored and managed by the selected investment managers. The investment managers that invest the Partnerships' funds employ a variety of investment strategies, including but not limited to long and short term purchases, trading, short sales, margin transactions, and option writing.</p>	
5.	<p>As general standards, an undergraduate degree and/or prior business experience are required. Graduate work and a specialized business or technical skill are preferred, but are not required. In addition, any associated persons will meet the examination or experience requirements of the states in which they provide investment advisory services.</p>	
6.	<p>Mr. Krieger (born 1962) was a General Partner of Fundamental LP, formerly known as Wise Partners from 1986 until 1993 at which time he became a Managing General Partner of Fundamental LP, a responsibility which he maintained through 2005. In 2005, Fundamental Capital Management, LLC was elected to replace Mr. Krieger as General Partner of Fundamental LP. In January of 1999 Mr. Krieger became the sole Portfolio Manager, he replaced the multi-strategy, multi-manager model with a value-oriented strategy utilizing multiple managers and making opportunistic manager allocations in other strategies as they arise. Additionally, in January of 1999, the fund began calculating and reporting monthly performance statistics.</p> <p>Mr. Krieger also serves as portfolio manager of the Ark Multi-Manager Fund, LP in addition to serving as the managing principal of its advisor, HarborView Capital Management, LLC, located in Pasadena, California. From 1994 until 2000 Mr. Krieger served as the Managing General Partner of October Partners. From 1997 through 2005 Mr. Krieger served as the Managing Member of October Partners IV LLC and October Partners V LLC. Mr. Krieger earned a B.A. in English and Film Production from Denison University in 1984.</p>	
8.C.(3)	<p>As mentioned above, Mr. Krieger is also managing principal of HarborView Capital Management, LLC ("HarborView") an advisor to another pooled investment vehicle. Investments considered for funds managed by Adviser will also be considered as investments for clients of HarborView. Because of the nature of the investments made by Harborview, there is no conflict of interest. Adviser will not recommend investments in funds managed by Harborview and vice versa.</p>	
8.D. & 9.D.	<p>Adviser currently is the general partner of, and investment advisor to Fundamental LP and Fundamental Credit Recovery Fund LP. Adviser does not expect to be engaged to advise clients as to the appropriateness of investing in these partnerships, and Adviser will not receive any compensation for doing so, or for selling interests in the Partnerships.</p>	
9.E.	<p>From time to time, Adviser may cause clients (including investment funds of which it is the general partner or investment manager) to buy a security in which Adviser or an associated person has an ownership position, or Adviser or an associated person of Adviser may purchase a security of the same class as securities held in a client's account. Because of the types of investments recommended by Adviser, there is no conflict of interest when this occurs.</p> <p>Adviser and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.</p>	
Complete amended pages in full, circle amended items and file with execution page (page 1).		

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

Applicant: Fundamental Capital Management LLC	SEC File Number: 801-70862	Date: August 25, 2009
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(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: Fundamental Capital Management LLC		IRS Empl. Ident. No.: 20-0582667
Item of Form (identify)	Answer	
	<p>Adviser has adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by Adviser and its associated persons. Summarized, this Code of Ethics prohibits Adviser and its associated persons from placing their interests before the clients, using non public information gathered when providing services to clients for their own gains, or engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency. Please contact us if you would like to receive a full copy of this Code of Ethics.</p>	
10.	<p>The Partnerships managed by adviser require a minimum investment of \$500,000. This minimum may be waived by Adviser at its sole discretion.</p>	
12.A.&13.A.	<p>Adviser has complete discretion to select the investment managers who invest the Partnerships' assets. The investment managers may purchase and sell securities without obtaining the consent of Adviser or the Partnerships' limited partners. The investment managers have discretion to determine the brokers used and the commission rates paid.</p> <p>Adviser currently has broad discretion to select brokers or dealers or to negotiate commission rates for Adviser's only "clients"; the Partnerships for which Adviser serves as managing general partner. However, the Partnerships' direct investments are primarily in non-public portfolio interests acquired from the issuer without the use of any broker or dealer. If any publicly traded securities, including mutual funds, are purchased directly by the Partnerships at Adviser's direction, Adviser intends to select brokers or dealers based primarily on their clearance and settlement capabilities and the competitiveness of their commission schedule in order to fulfill Adviser's fiduciary duty of best execution.</p> <p>As managing general partner of the Partnerships, Adviser allocates the Partnerships' funds to various independent investment managers selected by Adviser. Typically, such investment managers are delegated sole discretion in selecting brokers or dealers used to effect transactions for the Partnerships' accounts. Adviser does not directly monitor these independent investment managers' brokers for best execution practices but rather monitors the investment managers on their overall performance. Adviser has not engaged in any directed brokerage transactions. On occasion, however, certain investment managers may utilize a particular broker or dealer to execute transactions by the investment manager on the Partnerships' behalf and, by identifying the transaction as such, have made Adviser eligible to receive research products or services provided by the executing broker or dealer. As permitted under Section 28(e) of the Securities Exchange Act of 1934, as amended, these research products and services may include, for example financial news and quotation equipment and research software, on-line computer investment services, financial publications, research seminars or similar professional programs and other research information.</p>	
13.B.	<p>Adviser does not steer soft dollars or make indirect payments for client referrals. It does, however, compensate representatives for new clients and pay referral fees for client introductions.</p>	

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