

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

OMB Number: 3235-0049  
Expires: August 31, 2012  
Estimated average burden  
hours per response. . . . . 4.32

Name of Investment Adviser: Matterhorn Capital Management, LLC

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone number:
16410 Blanco Rd., Ste. 2	San Antonio, TX	78232		(210)	694-4329

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.

**Table of Contents**

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

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

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.

**FORM ADV**  
**Part II - Page 2**

Applicant:  
Matterhorn Capital Management, LLC

SEC File Number:  
801- 67876

Date:  
03/2010

- 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 .....  | 99 | % |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services .....  |    | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above ....   | 1  | % |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription .....   |    | % |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above .....   |    | % |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... |    | % |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   |    | % |
| <input type="checkbox"/>            | (8) | Provides a timing service .....   |    | % |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above .....   |    | % |

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

Yes No  
☐ ☒

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

- 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 type="checkbox"/> (6) Other             |

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

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

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

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Individuals           | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions     | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies             | <input 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:  
Matterhorn Capital Management, LLC

SEC File Number:  
801- 67876

Date:  
03/2010

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

- |  |  |
|--|--|
| <input type="checkbox"/> A. Equity securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | <input type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input type="checkbox"/> (1) securities                                    |
| <input checked="" type="checkbox"/> (3) foreign issuers  | <input type="checkbox"/> (2) commodities                                   |
| <input type="checkbox"/> B. Warrants   | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input type="checkbox"/> D. Commercial paper   | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input checked="" type="checkbox"/> (1) real estate                        |
| <input type="checkbox"/> G. Investment company securities:                                     | <input checked="" type="checkbox"/> (2) oil and gas interests              |
| <input type="checkbox"/> (1) variable life insurance   | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input type="checkbox"/> (2) variable annuities  | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <input 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 type="checkbox"/> Charting               | (4) <input checked="" 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 checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input 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<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input 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:  
Matterhorn Capital Management, LLC

SEC File Number:  
801- 67876

Date:  
03/2010

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

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

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

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

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

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

Applicant:  
Matterhorn Capital Management, LLC

SEC File Number:  
801- 67876

Date:  
03/2010

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

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

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

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

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

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

Yes No  
☒ ☐

(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.

Mr. Landa, President, Principal and Equity Portfolio Manager of Matterhorn Capital Management, LLC; Mr. Grater, Principal and Equity Portfolio Manager; Mr. Hall, Principal and Fixed Income Portfolio Manager; Ms. Neala Moore, Chief Compliance Officer and Director of Operations; and/or Mr. Jeffrey Bailey, Relationship Manager conduct ongoing reviews of client portfolios managed directly by Matterhorn. Formal reviews are conducted on a quarterly basis, although additional reviews may be done monthly or may be triggered by events such as a client meeting, change in a client's risk tolerance, financial position or investment objective, change in a company or fund's management, unusual market or economic circumstances or other unforeseen events.

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

Clients receive quarterly reports for Matterhorn showing all assets priced as of period end and unrealized gains and losses. Clients also receive quarterly performance reports showing performance for the period and from inception, and possibly year to date.

All clients are required to open accounts with "Qualified Custodians" who provide at least monthly reports showing all transactions occurring in the account for the period, including the deduction of the management fee, and also list all securities priced as of period end.

**FORM ADV**  
**Part II - Page 6**

Applicant:  
Matterhorn Capital Management, LLC

SEC File Number:  
801- 67876

Date:  
03/2010

**12. Investment or Brokerage Discretion.**

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

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

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

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

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

**13. Additional Compensation.**

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

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

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

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

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange 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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Matterhorn Capital Management, LLC	801- 67876	03/2010

Matterhorn Capital Management, LLC	20-1919957
------------------------------------	------------

Item of Form (identify)	Answer										
Page 2, Items 1 and 2	<p><b>Advisory Services and Fees, Types of Clients, Types of Investments:</b></p> <p>Matterhorn Capital Management, LLC ("MCM") provides direct investment supervisory services for individuals, trusts, partnerships and institutional clients.</p> <p><b><u>Direct Investment Management</u></b></p> <p><b>In General:</b> Each client's overall asset allocation is customized to meet the investment objectives, risk tolerance, net worth and income needs of each individual client. Clients may provide MCM with restrictions or investment guidelines which will affect the composition and performance of their portfolios.</p> <p><b><u>Equity Portfolios:</u></b> In managing equity portfolios for our clients, we utilize both value and growth styles of investing in selecting domestic and international companies for the portfolios. Though our process is primarily quantitative, we complement our company analysis with a qualitative criteria overlay, which looks for characteristics such as a proven and experienced management team, a highly defensible product/service, sustainable competitive advantages, as well as shareholder friendly corporate governance procedures and controls.</p> <p>Our clients may choose from among three main equity portfolios, or choose all three in a combined "core equity" product: US All Cap Value Equity Portfolio, US All Cap Growth Equity Portfolio, and International Equity Portfolio.</p> <p><b><u>Fixed Income Portfolios:</u></b> Fixed Income investments (bonds) are another important component of a strategically balanced portfolio. Generally, a fixed income or bond allocation provides a steady stream of income (through coupon payments) and dampens the volatility of equity markets. Our fixed income portfolios are designed to complement and reduce the risk of our client's equity investments and as such are intended to be very conservative. The bonds in our portfolios are A rated or better in credit quality. We offer taxable, municipal and blended portfolios, depending on the individual client's needs and financial circumstances.</p> <p>There can be no assurance that the investment objectives will be achieved or that MCM's strategies will be successful. In adverse market conditions MCM may use cash as a method for protecting client portfolios.</p> <p><b><u>Fees</u></b></p> <p>For Adviser's Investment Management services, Client will pay an Investment Management fee in advance on a quarterly basis in accordance with the Fee Schedule set out below unless otherwise agreed to by both parties in writing. Typically, the annual management fees for equity account(s) are as follows:</p> <table> <tr> <th><u>Account(s) Market Value</u></th><th><u>As % of Market Value</u></th></tr> <tr> <td>First \$0-\$2 million</td><td>1.00%</td></tr> <tr> <td>Next \$3 million</td><td>0.90%</td></tr> <tr> <td>Next \$5 million</td><td>0.80%</td></tr> <tr> <td>Above \$10 million</td><td>0.70%</td></tr> </table>	<u>Account(s) Market Value</u>	<u>As % of Market Value</u>	First \$0-\$2 million	1.00%	Next \$3 million	0.90%	Next \$5 million	0.80%	Above \$10 million	0.70%
<u>Account(s) Market Value</u>	<u>As % of Market Value</u>										
First \$0-\$2 million	1.00%										
Next \$3 million	0.90%										
Next \$5 million	0.80%										
Above \$10 million	0.70%										

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:	SEC File Number:	Date:
Matterhorn Capital Management, LLC	801- 67876	03/2010

Matterhorn Capital Management, LLC		20-1919957								
Item of Form (identify)	Answer									
Page 2, Items 1 and 2	<p>Typically, the annual management fees for fixed income account(s) are as follows:</p> <table> <thead> <tr> <th><u>Account(s) Market Value</u></th> <th><u>As % of Market Value</u></th> </tr> </thead> <tbody> <tr> <td>First \$0-\$5 million</td> <td>0.40%</td> </tr> <tr> <td>Next \$5 million</td> <td>0.35%</td> </tr> <tr> <td>Above \$10 million</td> <td>0.30%</td> </tr> </tbody> </table> <p>One quarter of the annual management fee will be charged each period based upon the Account(s)'s market value (including cash, securities, pending trades, accrued interest and accrued dividends) at the end of the last market day of the previous quarter. Fees commence upon managed trading in the Account(s) and will be prorated for any period of less than a calendar quarter.</p> <p>Client authorizes Adviser to direct the Custodian to deduct funds from the Account(s) to pay the Adviser's fee. The Adviser's fees will be debited from the Client's Account(s) upon Custodian's receipt of notice from Adviser. Client acknowledges that the Custodian will not verify Adviser's fee calculation and that it is Client's responsibility to review Adviser's fee to ensure that fees were calculated accurately. Custodian shall not be liable to Client for payment of fees to Adviser unless Custodian has received prior written notice not to honor such fee request.</p> <p>These Investment Management fees do not include brokerage commissions, transaction, exchange, wire transfer, margin interest or account fees or custodial charges, as a third party will handle all custody of assets. Those expenses will be charged separately.</p> <p>Client understands that Account(s) assets invested in shares of money market funds, mutual funds, annuities or other investment companies will be included in calculating the value of the Account(s) for purposes of computing Adviser's fees, and that the same assets will also be subject to the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus.</p> <p>Fees are negotiable, depending upon the complexity of the account, the individual client's requirements for frequency of communication, potential future business, etc. Clients receiving the same service from MCM may be paying different fees. MCM may group multiple accounts of a client (or group of related clients) together for fee billing purposes.</p> <p>Additions to and withdrawals from Account(s). When a Client adds funds to an account in amount equal to or in excess of 10% of the account value on the date of deposit, the percentage fee will be calculated on the addition and prorated for any period of less than a calendar quarter, and charged in arrears. When a Client withdraws funds from an account in amount equal to or in excess of 10% of the account value on the date of withdrawal during the quarter, the percentage fee will be re-calculated based upon the withdrawal, prorated for any period of less than a calendar quarter, and reimbursed to the Client.</p> <p><u>MCM and Custodial Statements</u> MCM uses accrual accounting for dividends in our equity accounts. Thus, the market value of our client's account(s), as reported by Matterhorn Capital, includes dividends that have accrued but have not yet been paid. The Global Investment Performance Standards (GIPS) recommends but does not require accrual accounting for equities. Accrual accounting is required for fixed income securities. It is likely that this methodology will be required in the future for equities, thus, we made the change.</p>		<u>Account(s) Market Value</u>	<u>As % of Market Value</u>	First \$0-\$5 million	0.40%	Next \$5 million	0.35%	Above \$10 million	0.30%
<u>Account(s) Market Value</u>	<u>As % of Market Value</u>									
First \$0-\$5 million	0.40%									
Next \$5 million	0.35%									
Above \$10 million	0.30%									
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:	SEC File Number:	Date:
Matterhorn Capital Management, LLC	801- 67876	03/2010

Matterhorn Capital Management, LLC		20-1919957
Item of Form (identify)	Answer	
Page 2, Items 1 and 2	<p>The change in accounting may cause a discrepancy between the market value of your account(s) as reported by Matterhorn Capital versus the market value reported by your custodian. If there is a discrepancy it should equate to the accrued dividends or interest listed on your MCM statement, if it does not please contact MCM immediately.</p> <p>If you do not receive your monthly statement(s) from your custodian, please let MCM know immediately.</p> <p><u>Termination</u> The Investment Advisory Agreement may be terminated immediately at any time by either party upon written notice to the other party. Upon termination, any prepaid but not yet earned fees will be refunded to client on a prorated basis. In the event of termination, MCM shall have no obligation whatsoever to recommend any action with respect to the liquidation of the assets in the client's account(s). Further, the client may terminate the agreement within five business days of its effective date of the Agreement without paying any fees or penalties to MCM. If termination occurs after the first five days of the Agreement, prepaid fees which have not been earned will be returned to the Client on a prorated basis.</p> <p><u>Sub-Advisory Relationships</u> MCM has entered/ may enter into agreements with various independent and unaffiliated investment advisers, private investment funds and financial firms (collectively referred to as Financial Firms) including broker-dealers and wrap program sponsors. These Financial Firms engage MCM as a sub-adviser.</p> <p>The fee schedule for sub-advisory services is agreed upon by the Financial Firm and MCM. The agreement states the manner and amount that MCM will be paid.</p> <p>Clients who obtain MCM's services on a sub-advisory basis, through an intermediary, generally must complete account documentation with the intermediary and custodian. The terms and conditions of these arrangements may vary and contact between MCM and such clients will typically take place through the relevant intermediary. Clients who obtain MCM's services on a sub-advisory basis will retain individual ownership of the funds and securities held in their accounts as well as the right to impose reasonable restrictions upon MCM's management of the account. MCM's sub-advisory relationships are also typically terminable upon written notice to MCM.</p> <p><u>Fees and Termination</u> Fees and termination are stated in the agreement between the Financial Firm and MCM. Total fees and charges (and the timing of payments for such fees and charges) that clients pay with respect to such arrangements may vary depending upon the arrangement between the client and their Financial Firm and/or the arrangement between such Financial Firms and MCM. Such fees may be higher or lower than those paid by MCM clients who are not in such arrangements.</p> <p><u>Research and Model Portfolio Relationships</u> MCM has entered/may enter into agreements with various independent and unaffiliated investment advisers and financial firms (collectively referred to as Financial Firms) including broker-dealers and wrap program sponsors. These Financial Firms may engage MCM to provide research and model portfolio investment recommendation services.</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:	SEC File Number:	Date:
Matterhorn Capital Management, LLC	801- 67876	03/2010

<b>Matterhorn Capital Management, LLC</b>		<b>20-1919957</b>																		
Item of Form (identify)	Answer																			
Page 2, Items 1 and 2	<p>The fee schedule for research and model portfolio investment recommendation services is agreed upon by the Financial Firm and MCM. The agreement states the manner and amount that MCM will be paid.</p> <p>Clients who obtain MCM's services on this basis, through an intermediary, generally must complete account documentation with the intermediary and custodian. The terms and conditions of these arrangements may vary and contact between MCM and such clients will typically take place through the relevant intermediary, if at all. The Financial Firm maintains sole responsibility to implement the research and model portfolio investment recommendation services and may choose to modify or reject a recommendation.</p> <p><u>Fees and Termination</u></p> <p>Fees and termination are stated in the agreement between the Financial Firm and MCM. Total fees and charges (and the timing of payments for such fees and charges) that clients pay with respect to such arrangements may vary depending upon the arrangement between the client and their Financial Firm and/or the arrangement between such Financial Firms and MCM. Such fees may be higher or lower than those paid by MCM clients who are not in such arrangements.</p>																			
Page 3, Item 4B	<p><b>Methods of Analysis, Information Sources</b></p> <p>MCM's research resources include but are not limited to the following: Bloomberg, FactSet, Zacks, Wall Street Journal, Barron's, The Economist, BusinessWeek, Forbes, Fortune, various CFA Institute periodicals, and other independent research providers. Additional research may be provided by analysts at various brokerage firms. All sources are subject to change.</p>																			
Page 4, Item 5	<p><b>Education and Business Standards:</b></p> <p>Mr. Landa, Mr. Hall and Mr. Grater are the primary individuals making investment decisions for clients of MCM. Each has both undergraduate and advanced degrees. In the event that additional individuals are added to MCM in investment advisory capacities, they will be required to have a commensurate educational background and a high degree of professional competence. Professional qualification standards are also maintained for the Chartered Financial Analyst and Certified Financial Planner designations held by Stefan Grater.</p>																			
Page 4, Item 6	<p><b>Education and Business Backgrounds:</b></p> <p><b>Juan A. Landa, born 1973</b></p> <table border="0"> <tr> <td>Matterhorn Capital Management, LLC.</td> <td>President/Equity Portfolio Mgr.</td> <td>02/05 to Present</td> </tr> <tr> <td></td> <td>Chief Compliance Officer</td> <td>02/05 to 12/07</td> </tr> <tr> <td>South Texas Money Management</td> <td>Senior Equity Analyst</td> <td>04/03 to 02/05</td> </tr> <tr> <td>McKinsey &amp; Co</td> <td>Consultant</td> <td>08/01 to 03/03</td> </tr> <tr> <td>Goldman Sachs' Private Bank</td> <td>Private Client Asset Mgmt. Group</td> <td>1998 - 2001</td> </tr> <tr> <td>Goldman, Sachs &amp; Co.</td> <td>Financial Analyst</td> <td>1996 -1998</td> </tr> </table> <p>Series 65 Uniform Investment Advisor Law Exam, 2003</p>		Matterhorn Capital Management, LLC.	President/Equity Portfolio Mgr.	02/05 to Present		Chief Compliance Officer	02/05 to 12/07	South Texas Money Management	Senior Equity Analyst	04/03 to 02/05	McKinsey & Co	Consultant	08/01 to 03/03	Goldman Sachs' Private Bank	Private Client Asset Mgmt. Group	1998 - 2001	Goldman, Sachs & Co.	Financial Analyst	1996 -1998
Matterhorn Capital Management, LLC.	President/Equity Portfolio Mgr.	02/05 to Present																		
	Chief Compliance Officer	02/05 to 12/07																		
South Texas Money Management	Senior Equity Analyst	04/03 to 02/05																		
McKinsey & Co	Consultant	08/01 to 03/03																		
Goldman Sachs' Private Bank	Private Client Asset Mgmt. Group	1998 - 2001																		
Goldman, Sachs & Co.	Financial Analyst	1996 -1998																		

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:	SEC File Number:	Date:
<b>Matterhorn Capital Management, LLC</b>	<b>801- 67876</b>	<b>03/2010</b>

Matterhorn Capital Management, LLC		20-1919957
Item of Form (identify)	Answer	
Page 4, Item 6	<p>Tulane University, BS, 1996 Stanford University, MBA, 2001</p> <p><b>Stefan F. Grater, born 1968</b> Matterhorn Capital Management, LLC. Principal/Equity Portfolio Mgr. 06/05 to Present ATKG, LLP. Investment Consultant 2003 to 2007 South Texas Money Management Equity Analyst 2001 – 2003 Chase Manhattan Equity Analyst 1999 – 2000 BKS Group, Transportation Division Associate 1991 - 1999</p> <p>CFP® (Certified Financial Planner), 2004 CFA (Chartered Financial Analyst), 2003 Series 65 Uniform Investment Advisor Law Exam, 2001 University of Texas, PhD Civil Engineering, 1996 University of Texas, MS Transportation Engineering, 1994 University of Pretoria, South Africa, B Eng Civil Engineering, 1989</p> <p><b>Charles F. Hall, Jr., born 1968</b> Matterhorn Capital Management, LLC. Principal/Fixed Income Portfolio Mgr. 9/06 to Present South Texas Money Management Director of Fixed Income 2005 - 2006 Southwest Bank of Texas, NA Executive Vice President/Treasurer 2003 - 2005 MaximBank (Formerly Citizens State Bank and League City Bank &amp; Trust) Vice Chairman of the Board and CEO 1991-2003</p> <p>Series 65 Uniform Investment Advisor Law Exam, 2006 State of Texas Property and Casualty Insurance License State of Texas Group One Life &amp; Health Insurance License</p> <p>Southwest Texas State University, BBA, 1991 University of Houston – Clear Lake, MBA, 1997</p> <p><b>Neala D. Moore, born 1966</b> Matterhorn Capital Management, LLC. Chief Compliance Officer 01/08 to Present Director of Operations 03/07 to Present UBS Financial Services, Inc. Financial Advisor 12/03 to 11/07 Liberty Capital Management, Inc. Associate 09/00 to 10/03 UAW-GM Legal Services Plan Attorney 01/98 to 07/00 Law Office of Neala D. Moore Attorney 01/92 to 12/97</p> <p>National Futures Association, Managed Futures Business (Series 31), 2006 General Securities Representative (Series 7), 2004 NASD Uniform Combined State Law Exam (Series 66), 2004 State of Texas Life and Health Insurance License Wayne State University Law School, JD 1991 University of Chicago, BA, 1988</p> <p><b>Jeffrey P. Bailey, born 1978</b> Matterhorn Capital Management, LLC. Relationship Manager 07/09 to Present Tootie Pie Company, Inc. Officer/ Vice President Corp. Development 08/05 to 05/09 JP Morgan Chase Bank Middle Market Associate 05/01 to 08/05</p> <p>NASD Uniform Combined State Law Exam (Series 66), 2009 Texas A &amp; M University, BS, 2001</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:	SEC File Number:	Date:
Matterhorn Capital Management, LLC	801- 67876	03/2010

Matterhorn Capital Management, LLC		20-1919957
Item of Form (identify)	Answer	
Page 4, Item 7	<p><b>Other Business Activities</b></p> <p>Mr. Hall is a director, officer and shareholder in Maxim Group and Clover Acquisition Corp. He is also a director and shareholder in Abound Resources and a director for the Coast Foundation. He spends approximately one day per month filling his responsibilities for these organizations.</p> <p>There are no arrangements with these entities that are material to MCM's advisory business or its clients.</p>	
Page 5, Item 9E	<p><b>Participation or Interest in Client Transactions:</b></p> <p>Pursuant to MCM's Code of Ethics, MCM's officers and employees may trade simultaneously with clients in the same security as part of a block trade (as long as the same price is obtained), or after trades are placed for clients. Such trading is subject to review and, in many cases, prior approval by the Chief Compliance Officer (CCO).</p> <p>The CCO may disapprove a proposed transaction for any reason and need not explain his/her reasoning to the requesting employee.</p> <p>Further, MCM's officers and employees must provide MCM with a list of covered accounts; reportable holdings; duplicate custodial statements and confirmations; and submit quarterly transaction reports.</p> <p>MCM may impose a variety of sanctions for violations of these personal trading procedures. They may range from verbal reprimand to termination of employment and may include disgorgement by the officer and/or employee of any profit on the transaction to MCM. Disgorged profits may be paid to MCM's clients that were affected by the violation.</p> <p>MCM's Code of Ethics is designed to address potential conflicts of interest and our fiduciary duty to our clients. It contains provisions for general standards of conduct, personal trading, insider trading, use of confidential information, gifts, outside employee activities, communications among others. Clients and Prospective Clients may request a copy of MCM's Code of Ethics.</p> <p>MCM may vote proxies for its Clients. Any Client may request a copy of MCM's Proxy Voting Policy and Procedures and to see or receive records showing how MCM has voted on the Client's behalf.</p> <p>Matterhorn has a Privacy Policy and procedures in place to protect client confidentiality as required. Clients and Prospective Clients may request a copy.</p>	
Page 5, Item 10	<p><b>Conditions for Managing Accounts:</b></p> <p>MCM has preferred minimum account size of \$1,000,000 for our direct investment management clients which may be reached by aggregating accounts. However, there may be occasions when MCM accepts smaller accounts, which is determined on a case by case basis.</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:	SEC File Number:	Date:
Matterhorn Capital Management, LLC	801- 67876	03/2010

Matterhorn Capital Management, LLC		20-1919957
Item of Form (identify)	Answer	
Page 6, Item 12	<p><b>Investment or Brokerage Discretion:</b></p> <p><b><u>Investment Discretion</u></b> Generally, MCM shall have full power to direct, manage, and change the investment and reinvestment of the assets in the client's account(s), the proceeds thereof, and any additions thereto. MCM, on Client's behalf, shall have complete and unlimited discretion to take such actions with respect to the assets in the client's account(s) as MCM, in MCM's sole discretion, may deem appropriate, all without prior consultation with client but subject to such investment guidelines and/or restrictions as client may from time to time furnish to MCM in writing. In providing all services, MCM is entitled to rely on the financial and other information provided by client without any duty or obligation to investigate the accuracy or completeness of the information.</p> <p>Clients are regularly advised to notify MCM of any changes to their financial status, including changes in income needs, account restrictions and/or risk tolerance.</p> <p><b><u>Custody</u></b> <b><u>In General</u></b> The assets in client account(s) shall be held by a Custodian. Client may at any time add assets to or remove assets from the account. Custodian has been selected by client, and MCM shall not be liable to client for any act, conduct or omission of Custodian. MCM is authorized and empowered to issue instructions to Custodian and to request information about the client's account(s) from Custodian. Client will be responsible for paying all fees and charges of Custodian. Client authorizes MCM to give Custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalents or other investment for the Account.</p> <p>Although MCM may recommend a broker/dealer to serve as Custodian for its clients' accounts, each client must sign a separate agreement with the Custodian. In recommending a Custodian, MCM considers the range and quality of the products the Custodian offers, the technical support provided, execution quality, commission rates, the financial responsibility and responsiveness of the Custodian to both MCM and its clients.</p> <p><b><u>Direct Investment Management</u></b> Currently, for our direct investment management clients, MCM primarily recommends that clients establish brokerage accounts with the Schwab Institutional® division of Charles Schwab &amp; Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and generally to effect trades for their accounts.</p> <p>Although MCM may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. MCM is independently owned and operated and not affiliated with Schwab. Schwab provides MCM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional.</p> <p>These services are not contingent upon MCM committing to Schwab any specific amount of business (assets in custody or trading commissions in excess of the initial \$10 million in</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:	SEC File Number:	Date:
Matterhorn Capital Management, LLC	801- 67876	03/2010

Matterhorn Capital Management, LLC		20-1919957
Item of Form (identify)	Answer	
Page 6, Item 12	<p>assets discussed above). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For MCM client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab Institutional also makes available to MCM other products and services that benefit MCM but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of MCM's accounts, including accounts not maintained at Schwab. Schwab's products and services that assist MCM in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of MCM's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting. Schwab Institutional also offers other services intended to help MCM manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers.</p> <p>Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to MCM. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to MCM. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of MCM personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, MCM may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p> <p>Alternative custodians are available for our direct investment management clients, if clients would like to discuss their options.</p> <p><u>Sub-Advisory Arrangements</u></p> <p>As discussed relative to Items 1 and 2, MCM has entered into agreements with various independent and unaffiliated investment advisers and financial firms (collectively referred to as Financial Firms). These Financial Firms may engage MCM as a sub-adviser.</p> <p>Clients who obtain MCM's services on a sub-advisory basis, through an intermediary, generally must complete account documentation with the intermediary and a custodian generally recommended by the Financial Firms. In cases where MCM is acting as a sub-adviser, brokerage commissions and costs, custodial fees and soft-dollar arrangements may not be negotiated by MCM. The Financial Firms for which MCM is acting as a sub-adviser may negotiate the arrangements for those sub-advisory accounts. Such brokerage commissions and costs and custodial fees may be higher or lower than those directly negotiated by MCM.</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:	SEC File Number:	Date:
Matterhorn Capital Management, LLC	801- 67876	03/2010

Matterhorn Capital Management, LLC		20-1919957
Item of Form (identify)	Answer	
Page 6, Item 12	<p><b><u>Brokerage</u></b></p> <p>MCM shall place orders for the purchase and/or sale of Client assets with broker-dealers subject to MCM's duty to seek best execution. These broker-dealers may or may not be affiliated with the client's custodian. All transaction costs shall be borne by the Client. MCM is not liable to Client for any act, conduct or omission of any broker.</p> <p>MCM's policy is to attempt to obtain the best execution for its clients' securities transactions. What constitutes "best execution" and determining how to achieve it are inherently uncertain. In evaluating whether a broker will provide best execution, MCM considers a range of factors. These include, among others:</p> <ul style="list-style-type: none"><li>• Historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions;</li><li>• The execution, clearance, settlement and error correction capabilities of the broker generally and in connection with securities of the type and in the amounts to be bought or sold;</li><li>• The broker's reliability and financial stability;</li><li>• The size of the transaction;</li><li>• The nature, quantity and quality of research provided by the broker; and</li><li>• The market for the security.</li></ul> <p>MCM is not required to select the broker that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers, and MCM expects at times to pay more than the lowest transaction cost available in order to obtain for itself and/or its clients services and products other than securities transactions execution.</p> <p>MCM may execute transactions through broker-dealers that refer clients to MCM, to the extent consistent with the above policies.</p> <p>MCM will annually evaluate and prioritize each of these factors, to evaluate brokers' performance and evaluate the efficacy of changing custodians.</p> <p><i>Trade Allocations</i></p> <p>In order to secure certain efficiencies and results with respect to execution, clearance and settlement of orders, MCM in its sole discretion may elect to combine or "bunch" (also known as a block trade) an order entered for clients with orders entered for the same security for other clients of MCM. However the commission will be computed as if the order entered for client was not bunched. MCM in its sole discretion may use the average price at which a security is bought or sold for the customers involved in the transaction when a bunched order is executed in parts at different prices, or when two or more separate orders for the same security are entered at approximately the same time and are executed at different prices. If a bunched order is not executed in its entirety a client may buy or sell less of a security than if the order was not bunched. Similarly when price averaging is used some clients will get a better price and some clients will get a worse price than they would have received if price averaging was not used. MCM will act in a manner it believes is equitable for its clients as a group when bunching and price averaging.</p> <p>The overarching principle is that no client is intentionally favored over another client that is similarly situated. MCM has detailed trade allocation procedures, clients may request a</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:

Matterhorn Capital Management, LLC

SEC File Number:

801- 67876

Date:

03/2010

Matterhorn Capital Management, LLC

20-1919957

Item of Form  
(identify)

Answer

Page 6, Item 12

copy.

*Trade Errors*

MCM must rectify trade errors in a manner designed to make clients whole to the extent practicable for any losses they may suffer as a consequence of the errors. "Trade error" means a mistake MCM has made that is directly related to a trade. Examples include but are not limited to: Selling instead of buying; buying or selling the wrong number of securities (e.g., 10,000 rather than 1,000); buying or selling the wrong security (e.g., ABC rather than BAC); buying or selling in the wrong account; or transactions that violate account restrictions (e.g. concentration limits, "sin" stocks, employer securities).

It is MCM's policy that the resolution of trade errors should be undertaken expeditiously, ideally before the trade settles. Every attempt should be to reverse the trade promptly after MCM discovers the error. **However**, particularly after a trade has settled, this may be impossible.. If reversal of the trade is not possible due to market movement or other factors, the Chief Compliance Officer should be consulted as to the proper resolution.

We maintain a trade error log with a written description of each error and its resolution.

*Performance Error Correction Policy*

It is our goal to provide performance measurements which are accurate and calculated in accord with the GIPS standards such that they are in a fair, comparable format that provides full disclosure. It is unreasonable, however to assume that any process will be completely without errors, omissions, changes and/or corrections over time. Consequently, we have designed an Error Correction Policy to provide a framework for identifying, quantifying, and correcting errors. Our policy is based upon the recommended policy as per the GIPS Guidance Statement on Error Correction dated June 18, 2008. Given the multitude of possible errors, it is impossible to exhaustively determine all possibilities in advance. As such, we reserve the right to make subjective determinations where necessary and/or change our policy to accommodate unforeseen situations. Clients may request a copy of our Performance Error Correction Policy.

*Directed Brokerage*

From time to time, clients may direct us to use particular brokers and, in certain cases, not to negotiate commission rates with such brokers. Information about how clients may give us those directions and the disclosure MCM provides if they want to do so are contained in our Intake Policy and Procedures.

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:	SEC File Number:	Date:
Matterhorn Capital Management, LLC	801- 67876	03/2010

Matterhorn Capital Management, LLC		20-1919957
Item of Form (identify)	Answer	
Page 6 , Item 13	<p><b>Additional Compensation:</b> <b>13A</b></p> <p>In the future, MCM may establish soft dollar relationships to purchase portfolio management software, or particular research. At present, MCM has no specific plan to establish soft dollar relationships.</p> <p>As explained in response to Item 12 above, MCM receives certain products, services and other benefits from brokers and its custodian, Schwab Institutional® division of Charles Schwab &amp; Co., Inc. (Schwab). Schwab provides MCM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>Schwab's products and services that assist MCM in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of MCM's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting. Schwab Institutional also offers other services intended to help MCM manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers.</p> <p>Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to MCM. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to MCM. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of MCM personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, MCM may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p> <p>MCM may also receive access to research from brokers it places trades through, although MCM has not entered into a soft dollar arrangement.</p> <p><i>Sub-Advisory Arrangements:</i> As discussed in Items 1 and 2, MCM has entered/ may enter into agreements with Financial Firms who engage MCM as a sub-adviser. The fees to be paid to MCM are stated in the agreement between the Financial Firm and MCM. Total fees and charges (and the timing of payments for such fees and charges) that clients pay with respect to such arrangements may vary depending upon the arrangement between the client and their Financial Firm and/or the arrangement between such Financial Firms and MCM. Such fees may be higher or lower than those paid by MCM clients who are not in such arrangements. Additionally broker commissions paid by clients with these Financial Firms may be negotiated by those Financial Firms. Such broker commissions and costs may be higher than those negotiated directly by MCM.</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:

**Matterhorn Capital Management, LLC**

SEC File Number:

801- **67876**

Date:

**03/2010**

**Matterhorn Capital Management, LLC**

**20-1919957**

Item of Form  
(identify)

Answer

Page 6 , Item 13

**13B**

If a client is introduced to MCM by a solicitor, MCM may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and the rules set forth. Any such referral fee shall be paid solely from the fees earned by MCM hereunder, and shall not result in any additional charge to the client. If the client is introduced to MCM by a solicitor, the solicitor shall provide the client with a copy of this Form ADV Part II, a copy of MCM's Privacy Policy and a copy of the disclosure statement containing the information set forth in Rule 206(4)-3(b) of the Advisers Act.

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