

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

OMB Number: 3235-0049
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Name of Investment Adviser: GPS Capital Management, LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	2410 Camino Ramon, Suite 128	San Ramon	CA	94583	925 328	-0800

**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.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
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

(Schedule 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.

Applicant: GPS Capital Management, LLC

SEC File Number:

801- 64685

Date:

03/30/2010

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 | 100 | % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services..... | | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above... | | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above..... | | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities... | | % |
| <input type="checkbox"/> | (8) | Provides a timing service | | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above..... | | % |

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

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

Yes	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 checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

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

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

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

- | | |
|---|--|
| <input 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 checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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

FORM ADV
Part II - Page 3

Applicant: GPS Capital Management, LLC

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03/30/2010

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"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" 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 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 checked="" 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 checked="" 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 |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (7) <input checked="" type="checkbox"/> Company press releases |
| | (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)

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5. Education and Business Standards.

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

(If yes, please 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 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 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.)

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9. Participation or Interest in Client Transactions.

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

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

Please refer to Schedule F, Item 11.A.

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

Please refer to Schedule F, Item 11.B.

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 securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

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

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

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

Applicant:
GPS Capital Management, LLC

SEC File Number:
801- 64685

Date:
03/30/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

GPS Capital Management, LLC

IRS Empl. Ident. No.:

20-3369600

Item of Form (identify)	Answer
1.D.	<p>This brochure provides information about the qualifications and business practices of GPS Capital Management, LLC (hereinafter "GPS"). Please contact, Daniel Wu, Managing Member, Chief Investment Officer & Chief Compliance Officer, if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any State securities authority.</p> <p>Additional information about GPS is available on the Internet at http://www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for GPS is 136330.</p> <p>ADVISORY SERVICES</p> <p>PORTFOLIO MANAGEMENT SERVICES:</p> <p>GPS provides continuous advice to a client regarding investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, GPS develops a client's personal investment policy and creates and manages a portfolio based on that policy. GPS will manage advisory accounts on a discretionary and nondiscretionary basis. Account supervision is guided by the stated objectives of the client.</p> <p>GPS will create a portfolio consisting of one or all of the following: individual equities, bonds, ETFs, commercial paper, warrants, certificates of deposit, options on securities, other investment products and no-load and load-waived mutual funds. GPS will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. The mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market</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:
GPS Capital Management, LLC

SEC File Number:
801- 64685

Date:
03/30/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

GPS Capital Management, LLC

IRS Empl. Ident. No.:

20-3369600

Item of Form (identify)	Answer
	<p>sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities. GPS also offers portfolio management of a Pure Option Only Portfolio. The goal of the Pure Option Only Portfolio is to maximize income. In the Pure Option Only Portfolio, GPS utilizes a hedge strategy to preserve assets in volatile markets via the sale of call options. This is the so-called "Covered Call Strategy." GPS will also utilize other strategies in the Pure Option Only Portfolio including Straight buy calls and puts, spread and naked call and puts.</p> <p>ADVISORY FEES</p> <p>PORTFOLIO MANAGEMENT SERVICES:</p> <p>The annual fee for portfolio management services will be charged as a percentage of assets under management, according to the following schedule:</p> <p>1.5% on First \$1,000,000 1.25% on Next \$1,000,000 to \$3,000,000 1.0% on Next \$3,000,000 to \$5,000,000 0.75% on Next \$5,000,000 and above</p> <p>Pure Option Only Portfolio</p> <p>Annual fee of 2.5% of assets under management.</p> <p>GPS generally imposes a minimum a minimum account size of \$500,000. GPS also imposes a minimum fee of \$7,500 per year. Exceptions to minimum levels and fees may be separately negotiated on a case by case basis.</p> <p>The fees are billed quarterly, in advance, at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter.</p>

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

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Applicant:
GPS Capital Management, LLC

SEC File Number:
801- 64685

Date:
03/30/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
GPS Capital Management, LLC

IRS Empl. Ident. No.:
20-3369600

Item of Form (identify)	Answer
	<p>GENERAL INFORMATION ON FEES AND SERVICES</p> <p>Negotiability of Fees: In certain circumstances, all of GPS's fees may be negotiable.</p> <p>Fee Calculation: The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940.</p> <p>Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.</p> <p>Mutual Fund Fees: All fees paid to GPS for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of GPS. In that case, the client would not receive the services provided by GPS which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by GPS to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p>In addition to GPS's advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers. Such fees may include, but are not limited to, any transaction charges, fees for duplicate statements and transaction confirmations, and fees for electronic data feeds and reports.</p>

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

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Continuation Sheet for Form ADV Part II**

Applicant:
GPS Capital Management, LLC

SEC File Number:
801- 64685

Date:
03/30/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

GPS Capital Management, LLC

IRS Empl. Ident. No.:

20-3369600

Item of Form (identify)	Answer
3.L.	<p>Proxy Voting: As a matter of firm policy and practice, GPS does not accept the authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. GPS, however, may provide advice to clients regarding the clients' voting of proxies.</p>
4.C.(7)	<p>TYPES OF INVESTMENTS Investment advice may be offered on ETFs and on any investments held by a client at the start of the advisory relationship.</p>
5.	<p>INVESTMENT STRATEGIES GPS applies a long-term strategy including asset allocation, sector diversification & rotation and stock selection. GPS also applies stringent risk management methods and hedging strategies for portfolios. Additionally, GPS will apply active management through tactical asset allocation.</p>
6.	<p>EDUCATION AND BUSINESS STANDARDS Advisory persons associated with GPS must possess, minimally, a college degree and/or appropriate business experience and all required licenses.</p> <p>EDUCATION AND BUSINESS BACKGROUND</p> <p>DENNIS L. CHEN Born: 08/13/1971</p> <p>Education: A.A., Business, Chabot College, Hayward, CA, 1991.</p> <p>Employment History: Chief Executive Officer, GPS Capital Management, LLC, 10/05 to Present; Vice President, Charles Schwab & Co., Inc., 02/05 to 10/05; Registered Representative, WMA Securities, Inc., 06/96 to 07/97; Owner of Logos Int'l Corp., 05/92 to 03/97.</p>

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Applicant:
GPS Capital Management, LLC

SEC File Number:
801- 64685

Date:
03/30/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

GPS Capital Management, LLC

IRS Empl. Ident. No.:

20-3369600

Item of Form (identify)	Answer
8.D.	<p>Examinations and Professional Designations: NASD Series 6, Investment Company Products/Variable Contracts Rep., 07/26/96 NASD Series 7, General Securities Representative, 02/27/97 NASD Series 9, General Securities Sales Supervisor Options Module, 05/30/00 NASD Series 10, General Securities Sales Supervisor General Module, 07/11/00 NASAA Series 63, Uniform Securities Agent State Law Exam, 07/11/96 NASAA Series 66, Uniform Combined State Law Exam, 06/29/05</p> <p>DANIEL WU Born: 3/04/1968</p> <p>Education: B.S., Finance, San Francisco State University, 1993.</p> <p>Employment History: Managing Member, Chief Investment Officer & Chief Compliance Officer, GPS Capital Management, LLC, 09/05 to Present; Investment Consultant, Charles Schwab & Co., Inc., 07/95 to 09/05; Research Analyst & Assistant to Fund Manager, GSI Capital Management, Inc., 05/93 to 06/95.</p> <p>Examinations and Professional Designations: NASD Series 7, General Securities Representative, 10/23/95 NASD Series 9, General Securities Sales Supervisor Options Module, 09/28/99 NASD Series 10, General Securities Sales Supervisor General Module, 03/20/01 NASAA Series 63, Uniform Securities Agent State Law Exam, 11/15/95 NASAA Series 66, Uniform Combined State Law Exam, 07/20/05 Member of MTA, Market Technician Association CMT, Chartered Market Technician since 2005</p> <p>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS GPS Capital Management, LLC is also a General Partner of GPS Fund, LP in which existing clients are being solicited to invest in the funds. GPS Fund, LP utilize various investment strategies including long/short equity and option strategies.</p>

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03/30/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
GPS Capital Management, LLC

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20-3369600

Item of Form (identify)	Answer
9.E	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>GPS has adopted a Code of Ethics which sets forth high ethical standards of business conduct that GPS requires of its employees, including compliance with applicable federal securities laws. Our Code of Ethics also includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by GPS's covered persons. Among other things, GPS's Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also includes oversight, enforcement and recordkeeping provisions. A copy of GPS's Code of Ethics is available to GPS's advisory clients upon request to the Chief Compliance Officer at GPS's principal office address.</p>
10.	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>GPS requires a minimum account size of \$500,000 and minimum annual fee of \$7,500. This account size and minimum fee may be negotiable under certain circumstances.</p>
11.A & 11.B	<p>REVIEW OF ACCOUNTS & REPORTS OF ACCOUNTS</p> <p>PORTFOLIO MANAGEMENT SERVICES:</p> <p>Reviews: While the underlying securities within Portfolio Management Services accounts are continuously monitored, these accounts are reviewed at least quarterly by GPS. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.</p> <p>Reports: Clients will receive monthly and/or quarterly statements and confirmations from their respective broker-dealer(s) and/or custodian(s). GPS will provide reports as contracted for at the inception of the advisory relationship. GPS will also provide clients with a quarterly market update newsletter.</p>

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

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LLC**

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: GPS Capital Management, LLC		IRS Empl. Ident. No.: 20-3369600
Item of Form (identify)	Answer	
12.A(1) & 12A(2)	<p>INVESTMENT DISCRETION</p> <p>PORTFOLIO MANAGEMENT SERVICES:</p> <p>For "discretionary" Portfolio Management clients, GPS requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold.</p> <p>Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p>	
12.B	<p>BROKERAGE RECOMMENDATIONS</p> <p>As GPS does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, clients must direct GPS as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that GPS will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.</p> <p>GPS participates in the Fidelity Registered Investment Advisor Group ('FRIAG') program, sponsored by Fidelity Brokerage Services LLC, an NASD registered broker dealer and in the TD AMERITRADE Institutional program. TD AMERITRADE Institutional is a division of TD AMERITRADE, Inc. ("TD AMERITRADE") member FINRA/SIPC. TD AMERITRADE is an independent and unaffiliated SEC- registered broker-dealer and FINRA member. TD AMERITRADE offers to independent investment advisors services which include custody of securities, trade execution, clearance an settlement of transactions.</p> <p>Clients in need of brokerage and custodial services will have Fidelity Brokerage Services, LLC or TD AMERITRADE recommended to them. As part of the FRIAG program and the TD AMERITRADE program, GPS receives benefits that it would not receive if it did not offer investment advice.(See the disclosure under Item 13.A. of this Schedule F narrative).</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:
GPS Capital Management, LLC

SEC File Number:
801- 64685

Date:
03/30/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

GPS Capital Management, LLC

IRS Empl. Ident. No.:

20-3369600

Item of Form (identify)	Answer
13.A & 13.B	<p>ADDITIONAL COMPENSATION</p> <p>As indicated under the disclosure for Item 12.B., GPS utilizes the services of the Fidelity Registered Investment Advisor Group ('FRIAG') program sponsored by Fidelity Brokerage Services LLC ('Fidelity'). While there is no direct linkage (except in certain circumstances) between the investment advice given to clients and GPS's participation in the FRIAG program, economic benefits are received by GPS which would not be received if GPS did not give investment advice to clients. These benefits include: A dedicated trading desk that services FRIAG participants exclusively, a dedicated service group and an account services manager dedicated to GPS's accounts, access to a realtime order matching system, ability to 'block' client trades, electronic download of trades, balances and positions, access, for a fee, to an electronic interface with FRIAG's software, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), a quarterly newsletter, access to Fidelity mutual funds, access to AdvisorChannel.com (internet access to statements, confirmations and transfer of asset status), access to Account View (through which clients may access their account information over the internet), access to over 350 mutual fund families and 4,500 mutual funds NOT affiliated with Fidelity, of which over 2,000 have no transaction fee, ability to have loads waived for GPS's clients who invest in certain Fidelity loaded funds, when certain conditions are met and maintained and the ability to have custody fees waived (when negotiated by the adviser and allowed under certain circumstances).</p> <p>As indicated under the disclosure for Item 12.B., GPS participates in TD AMERITRADE's institutional customer program and GPS may recommend TD AMERITRADE to clients for custody and brokerage services. There is no direct link between GPS's participation in the program and the investment advice it gives to its clients, although GPS receives economic benefits through its participation in the program that are typically not available to TD AMERITRADE retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate</p>

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

Applicant:
GPS Capital Management, LLC

SEC File Number:
801- 64685

Date:
03/30/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

GPS Capital Management, LLC

IRS Empl. Ident. No.:

20-3369600

Item of Form (identify)	Answer
	<p>shares to clients accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communication network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Adviser by third party vendors. TD AMERITRADE may also have paid for business consulting and professional services received by GPS's related persons. Some of the products and services made available by TD AMERITRADE through the program may benefit GPS but may not benefit its Client accounts. These products or services may assist GPS in managing and administering Client accounts, including accounts not maintained at TD AMERITRADE. Other services made available by TD AMERITRADE are intended to help GPS manage and further develop its business enterprise.</p> <p>The benefits received through participation in the FRIAG and TD AMERITRAD programs do not depend upon the amount of transactions directed to, or amount of assets custodied by, Fidelity Brokerage Services LLC or TD AMERITRADE Institutional. As part of its fiduciary duties to clients, GPS endeavors at all times to put the interest of its clients first. Client should be aware, however that the receipt of economic benefits by GPS or its related persons in and of itself creates a potential conflict of interest and may indirectly influence GPS's choice of Fidelity Brokerage Services LLC or TD AMERITRADE for custody and brokerage services.</p> <p>GPS may receive client referrals from TD AMERITRADE through its participation in TD AMERITRADE AdvisorDirect (the "referral program"). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, GPS may have been selected to participate in AdvisorDirect based on the amount and profitability to TD AMERITRADE of the assets in, and trades placed for, client accounts maintained with TD AMERITRADE. TD AMERITRADE is a discount broker-dealer independent of and unaffiliated with GPS and there is no employee or agency relationship between them. TD AMEIRTRADE has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD AMERITRADE does not supervise GPS and has no responsibility for GPS's management of client portfolios or GPS's other advice or</p>

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

Applicant:
GPS Capital Management, LLC

SEC File Number:
801- 64685

Date:
03/30/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

GPS Capital Management, LLC

IRS Empl. Ident. No.:

20-3369600

Item of Form (identify)	Answer
	<p>services. GPS pays TD AMETITRADE an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 15%) of the advisor fee that the client pays to GPS ("Solicitation Fee"). GPS will also pay TD AMEIRTRADE the Solicitation Fee on any advisory fees received by GPS from any of a referred client's family members, including a spouse, child or any other family member who resides with the referred client and hired GPS on the recommendation of such referred client. GPS will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD AMERITRADE to its clients. For information regarding additional or other fees paid directly or indirectly to TD AMERITRADE, please refer to TD AMERITRADE AdviserDirect Disclosure and Acknowledgement Form.</p> <p>GPS's participation in AdvisorDirect raises potential conflicts of interest. TD AMERITRADE will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD AMERITRADE and whose client accounts are profitable to TD AMERITRADE. Consequently, in order to obtain client referrals from TD AMERITRADE, GPS may have an incentive to recommend to clients that the assets under management by GPS be held in custody with TD AMERITRADE and to place transactions for client accounts with TD AMERITRADE. In addition, GPS has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD AMERITRADE or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. GPS's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.</p> <p>Client Referrals:</p> <p>GPS may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. GPS is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and similar state regulations. Should GPS elect to compensate such persons, appropriate disclosure shall be made, all written instruments will be maintained by GPS and all applicable Federal and/or State laws will be observed.</p>

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