

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

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Name of Investment Adviser: EMF Financial Products LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	675 Third Avenue, Suite 2800	New York	NY	10017	212	490-1990

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

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(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: EMF Financial Products LLC

SEC File Number:

801- 65549

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

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

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

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

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

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

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Part II - Page 3

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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 type="checkbox"/> (1) exchange-listed securities | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input 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 type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input type="checkbox"/> Corporate rating services | (7) <input 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 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.

Eric Flanagan, President, or David Gottlieb, Senior Partner, review the portfolios on a weekly basis to ensure appropriateness of trades from a risk perspective. Whitney Tindale, Chief Financial Officer, reviews the portfolios monthly to ensure compliance with the Funds' trading parameters as outlined in the applicable private Offering Memorandum or investment advisory agreement.

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

Monthly schedule of capital activity and rates of return (Fund only)
Monthly month-in-review newsletter (Fund only)
Monthly net asset value schedule
Monthly net asset value per share schedule (provided by the Fund's administrator)
Quarterly unaudited financial statements
Annual audited financial statements (Fund only)

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

SEC File Number:
801- 65549

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:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
1.D.	<p><u>Advisory Services and Fees</u></p> <p>EMF Financial Products LLC ("EMF") is a hedge fund investment adviser that was formed in 1998. EMF currently acts as the investment manager for the EMF Fixed Income Fund, Ltd. (the "Fund"), which started trading on 11/1/2001. The Fund focuses primarily on relative value strategies involving U.S. and G-10 Sovereigns, including Nominal and Inflation Protected Securities, Super Sovereigns, Agency Debentures, Futures, Options, Indexes and Swaps related to any of the aforementioned. The Fund utilizes a variety of strategies, including, but not limited to, cash vs. cash, butterflies, basis, TED's, cash vs. swaps, cash vs. futures, futures vs. swaps and swaps vs. swaps. The Fund may use secured and unsecured borrowings, repurchase and reverse repurchase agreements and securities lending agreements to finance its securities positions or further leverage its trading.</p> <p>As the investment adviser of the Fund, EMF uses a combination of experience and industry relationships in its trading. The trading strategies EMF employs are designed to not be highly correlated to the direction of interest rates, the level of equity markets, the spread between mortgages and treasuries, currency moves, or emerging market spreads. The Fund's exposures are specifically managed to target the spread moves between similar types of assets.</p> <p>The Fund is charged a management fee which is based on the net asset value of each class of shares of the Fund. The management fee for the Class 1 shares, issued to investors that contributed the seed capital to launch each Fund (the "Initial Investors"), is calculated at an annual rate of 1.5% of the net asset value for the Class 1 shares. The management fee for Class 2 shares, issued to all other investors, is calculated at an annual rate of 2.0% of the net asset value of the Class 2 shares. The fee is payable quarterly in advance.</p> <p>The Fund is also charged an incentive fee which is accrued monthly and paid at the end of each fiscal quarter. The incentive fee for Initial Investors of the Fund is equal to 20% of the change in cumulative appreciation, both realized and unrealized, if any, in the net asset value of each share in excess of a one-month LIBOR rate hurdle. The incentive fee for Class 2 shares in the Fund is equal to 20% of the change in cumulative appreciation, both realized and unrealized, if any, in the net asset value of each series of Class 2 shares. If the incentive fee calculated for the fiscal year exceeds the sum of the quarterly incentive fees paid during the previous three quarters, the incentive fee for the final quarter will equal such excess. If the sum of the quarterly incentive fees paid during the previous three quarters exceeds the incentive fee calculated for the fiscal year, EMF will rebate the excess. In no case is EMF required to rebate an amount that is greater than the incentive fees collected in the given fiscal year. If the Fund has a net loss in any year or year to date period, no incentive fee would be charged on future profits until the loss has been recovered. The incentive fees are calculated separately for each series of shares.</p> <p>The Fund is currently issuing only Class 2 shares.</p> <p>EMF also serves as the investment adviser for two separately managed accounts for which it receives asset-based and performance-based fees.</p>	
2.G.	<p><u>Types of Clients</u></p> <p>EMF provides investment advice to private investment funds.</p>	

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

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

Applicant:
EMF Financial Products LLC

SEC File Number:
801- 65549

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:

IRS Empl. Ident. No.:

Item of Form (identify)	Answer
5.	<p><u>Education and Business Standards</u></p> <p>To provide advisory services to clients, traders are required to have met all or a combination of the following standards:</p> <ul style="list-style-type: none"> · Satisfactory personal and regulatory background history · Bachelor of Arts (BA), Bachelor of Science (BS) or Master in Business Administration (MBA) degree · Secured the appropriate examination or professional designations to become licensed as required by regulation. These typically include one or more of the following: <ul style="list-style-type: none"> · NASD Series 3 examination (for futures trading) · Chartered Financial Analyst (CFA) · Certified Public Accountant (CPA) <p>All traders have significant experience in the markets in which they trade.</p>
6.	<p><u>Education and Business Background</u></p> <p style="text-align: center;">Eric M. Flanagan, President and Trading Manager Born 1963</p> <p><u>Education</u> BA Economics, Wake Forest University, 1985</p> <p><u>Business Background</u> Government Bond Trader, Citicorp Securities Markets, Inc., 1985-1988 Treasury Bond Trader, Metallgesellschaft Corporation, 1988-1991 Trader, Coast Asset Management, 1991-1998 Founder, President & Trading Manager, EMF Financial Products LLC, 1998-present Director, Morley Winery, LLC, 2002-present Director, Seasau Winery, LLC, 2002-present Principal, Maple Street Capital LLC, 2001-2008</p> <p style="text-align: center;">David C. Gottlieb, Senior Partner and Trader Born 1964</p> <p><u>Education</u> BS Economics, Wharton School at the University of Pennsylvania, 1986</p> <p><u>Business Background</u> Institutional Fixed Income Sales, Citicorp Securities Markets, Inc., 1986-1989 Government Bond Trader, Citicorp Securities Markets, Inc., 1989-1994 Managing Director, Government Bond Trading Desk, Donaldson, Lufkin & Jenrette/CSFB, 1994-2003 Senior Partner, EMF Financial Products LLC, 2003-present Chairman, Investment Committee, Hany's Insurance Company, 2002-present Chairman of the Board, FFH/Briarwood Insurance Company, 2003-present Principal, Maple Street Capital LLC, 2003-2008</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:
EMF Financial Products LLC

SEC File Number:
801- 65549

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:

IRS Empl. Ident. No.:

Item of Form (identify)	Answer
6. (continued)	<p align="center">H. Whitney Tindale, Chief Financial Officer and Chief Compliance Officer Born 1966</p> <p><u>Education</u> BC Accounting, University of Toronto, 1989 Chartered Accountant</p> <p><u>Business Background</u> Audit Manager, Financial Services Group, Coopers & Lybrand, 1989-1994 Chief Financial Officer, Coast Asset Management, 1995-1999 Everest Management Ltd., 1999-2000 Sovereign Financial Corporation, 1999-2000 Chief Financial Officer, EMF Financial Products LLC, 2000-present Managing Director, Maple Street Capital LLC, 2001-2008</p> <p align="center">Vincent Messina, Senior Vice President Born 1970</p> <p><u>Education</u> BS Computer Science and Engineering, UCLA, 1994 MBA Finance, UCLA Anderson School of Business, 2001</p> <p><u>Business Background</u> Vice President of Technology, Coast Asset Management, 1994-2000 Senior Vice President, EMF Financial Products LLC, 2000-present Managing Director, Maple Street Capital LLC, 2001-2008</p> <p>Certain of the Firm's principals are also principals of Maple Street Capital LLC ("Maple Street"). Maple Street formerly served as the investment adviser to a fund of hedge funds, and may serve as the investment adviser to additional funds and/or accounts in the future.</p> <p><u>Our Code of Ethics</u></p> <p>A Code of Ethics has been adopted for the Firm's employees and associates. This code was developed to provide general ethical guidelines and specific instructions regarding our duties to our clients. A copy of this Code of Ethics can be obtained from the Chief Compliance Officer upon request.</p> <p>As part of our code, employees can not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or part, from their employment, unless the information is also available to the investing public on reasonable inquiry. We do not prefer our interests to our clients' interests.</p>
9.	

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

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Applicant:
EMF Financial Products LLC

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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:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
9. (continued)	<p><u>Our Code of Ethics (continued)</u></p> <p>We monitor employee personal and proprietary trading activity. This activity is reviewed at least quarterly to ensure compliance with internal control policies and procedures.</p> <p>We strive to ensure that all employees act in accordance with applicable regulations governing registered investment advisory practices as applicable to EMF. Employees not in observance of this goal are subject to discipline, including termination of employment.</p>	
10.	<p><u>Conditions for Managing an Account</u></p> <p>Shares of the Fund ("Shares") are being offered only pursuant to a Private Offering Memorandum on a private basis outside of the United States to non-United States Persons and are being offered in the United States to certain United States Persons pursuant to exemptions from registration under section 4(2) of the Securities Act of 1933, as amended, and applicable state securities (Blue Sky) laws. Each non-United States Person that invests in the Fund must: (i) be a "qualified client," as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"); and (ii) make certain other representations regarding its status in the Fund's Subscription Agreement for the purchase of Shares. Each United States Person that invests in the Fund must: (i) be an "accredited investor," as defined in Rule 501 of Regulation D promulgated by the United States Securities and Exchange Commission under the Securities Act; (ii) be a "qualified eligible person," as defined in Rule 4.7 under the Commodity Exchange Act, (iii) be a "qualified client," as defined in Rule 205-3 under the Advisers Act; and (iv) make certain other representations regarding its status in the Subscription Agreement for the purchase of Shares.</p> <p>The minimum subscription by each new investor is \$1,000,000. Any amounts invested in excess of the foregoing minimum must be in increments of \$500,000. The Fund may, in its sole discretion, waive any of the foregoing subscription requirements and accept or reject part or all of any subscription but in no case will the minimum subscription amount for a new investor be less than \$50,000. All subscriptions are irrevocable by subscribers upon receipt and acceptance of a subscription agreement for Shares by the Fund.</p>	

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Continuation Sheet for Form ADV Part II**

Applicant:
EMF Financial Products LLC

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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:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
12.B.	<p><u>Investment or Brokerage Direction</u></p> <p>EMF currently trades fixed income securities, derivatives and financial futures on behalf of its client Accounts. It does not currently trade equity securities.</p> <p>EMF has established a committee (the "Trading Committee") to evaluate, among other things, the selection by EMF of counterparties and dealers with whom EMF trades on behalf of its client accounts. The Trading Committee meets at least once each quarter. The Trading Committee periodically and systematically evaluates EMF's selection of counterparties and dealers. In conducting such reviews, the factors the Trading Committee may consider include: pricing, financial responsibility and financial services offered, credit terms, confidentiality, expertise, facilities, reputation and integrity, reliability in keeping records, responsiveness, and with respect to a particular trade, the timing and size of the trade, available liquidity and market conditions.</p> <p>The Trading Committee maintains a list of approved counterparties and dealers with whom the client accounts may trade, reviews such list at each meeting to determine if any additions or deletions should be made to it, and provides an updated approved list to applicable employees after each meeting, if needed.</p> <p>From time to time EMF may manage proprietary and/or affiliate assets of counterparties and dealers with whom EMF trades on behalf of its client accounts. This will create a conflict of interest for EMF since there may be an incentive for EMF to direct more transactions to these counterparties and dealers in order to obtain additional assets under management, which could result in EMF failing to obtain the best price and execution for such transactions. The Trading Committee will review EMF's selection of counterparties and dealers to monitor this conflict of interest.</p> <p>EMF FINANCIAL PRODUCTS, LLC ("EMF") WAS SUBJECT TO AN INVESTIGATION BY THE U.S. COMMODITY FUTURES TRADING COMMISSION ("CFTC") RELATED TO ITS TRADING OF THE SEPTEMBER 2005 10-YEAR TREASURY NOTE FUTURES CONTRACT AND THE RELATED REPURCHASE AGREEMENT ("REPO") AND CASH TREASURY NOTE MARKETS. EMF ENTERED INTO A SETTLEMENT WITH THE CFTC WITHOUT ADMITTING OR DENYING THE FINDINGS FOR VIOLATIONS OF SECTION 9(A) (4) OF THE COMMODITY EXCHANGE ACT (I.E. FALSE STATEMENTS TO A BOARD OF TRADE) AND COMMISSION REGULATION 166.3 (I.E. FAILURE TO SUPERVISE). EMF PAID A \$4,000,000 CIVIL MONETARY PENALTY RELATED TO THIS CONDUCT. IN ADDITION, EMF'S REGISTRATION AS A COMMODITY POOL OPERATOR AND COMMODITY TRADING ADVISOR IS RESTRICTED FOR THREE YEARS AND EMF MUST COMPLY WITH UNDERTAKINGS PURSUANT TO THAT RESTRICTION AND THE SETTLEMENT. A COMPLETE COPY OF THE SETTLEMENT ORDER IS LOCATED AT HTTP://WWW.CFTC.GOV.</p> <p>The civil monetary penalty described above was paid for solely by EMF. No portion of such penalty was charged to any EMF client account. In addition, the above-described restrictions do not place any material limitations on EMF's ability to continue to execute its trading strategy on behalf of its client accounts.</p>	

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