

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

OMB Number: 3235-0049

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Name of Investment Adviser:
TLB Capital Management, LLC

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
2020 Great Highway	San Francisco	CA	94116	415	819-6270

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

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

Potential Persons who are not 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: TLB Capital Management, LLC	SEC File Number: 801-	Date: 06/24/2010
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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 client 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 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).

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

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

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

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

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

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

- | | |
|--|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

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

- | | |
|--|--|
| (1) <input type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input 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).

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<p>5. Education and Business Standards.</p> <p>Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....</p> <p style="text-align: center;">(If yes, describe these standards on Schedule F.)</p>	<p>Yes No</p> <p><input type="radio"/> <input checked="" type="radio"/></p>												
<p>6. Education and Business Background.</p> <p>For:</p> <ul style="list-style-type: none"> • 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. <p>On Schedule F, give the:</p> <table style="width: 100%;"> <tr> <td>• name</td> <td>• formal education after high school</td> </tr> <tr> <td>• year of birth</td> <td>• business background for the preceding five years</td> </tr> </table>		• name	• formal education after high school	• year of birth	• business background for the preceding five years								
• name	• formal education after high school												
• year of birth	• business background for the preceding five years												
<p>7. Other Business Activities. (check those that apply)</p> <p><input type="radio"/> A. Applicant is actively engaged in a business other than giving investment advice.</p> <p><input type="radio"/> B. Applicant sells products or services other than investment advice to clients.</p> <p><input type="radio"/> C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.</p> <p style="text-align: center;">(For each checked box describe the other activities, including the time spent on them, on Schedule F.)</p>													
<p>8. Other Financial Industry Activities or Affiliations. (check those that apply)</p> <p><input type="radio"/> A. Applicant is registered (or has an application pending) as a securities broker-dealer.</p> <p><input type="radio"/> B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.</p> <p>C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:</p> <table style="width: 100%;"> <tr> <td><input type="radio"/> (1) broker-dealer</td> <td><input type="radio"/> (7) accounting firm</td> </tr> <tr> <td><input type="radio"/> (2) investment company</td> <td><input type="radio"/> (8) law firm</td> </tr> <tr> <td><input checked="" type="radio"/> (3) other investment adviser</td> <td><input type="radio"/> (9) insurance company or agency</td> </tr> <tr> <td><input type="radio"/> (4) financial planning firm</td> <td><input type="radio"/> (10) pension consultant</td> </tr> <tr> <td><input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant</td> <td><input type="radio"/> (11) real estate broker or dealer</td> </tr> <tr> <td><input type="radio"/> (6) banking or thrift institution</td> <td><input type="radio"/> (12) entity that creates or packages limited partnerships</td> </tr> </table> <p style="text-align: center;">(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)</p> <p style="text-align: right;">Yes No</p> <p>D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...</p> <p style="text-align: center;">(If yes, describe on Schedule F the partnerships and what they invest in.)</p> <p style="text-align: right;"><input checked="" type="radio"/> <input type="radio"/></p>		<input type="radio"/> (1) broker-dealer	<input type="radio"/> (7) accounting firm	<input type="radio"/> (2) investment company	<input type="radio"/> (8) law firm	<input checked="" type="radio"/> (3) other investment adviser	<input type="radio"/> (9) insurance company or agency	<input type="radio"/> (4) financial planning firm	<input type="radio"/> (10) pension consultant	<input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="radio"/> (11) real estate broker or dealer	<input type="radio"/> (6) banking or thrift institution	<input type="radio"/> (12) entity that creates or packages limited partnerships
<input type="radio"/> (1) broker-dealer	<input type="radio"/> (7) accounting firm												
<input type="radio"/> (2) investment company	<input type="radio"/> (8) law firm												
<input checked="" type="radio"/> (3) other investment adviser	<input type="radio"/> (9) insurance company or agency												
<input type="radio"/> (4) financial planning firm	<input type="radio"/> (10) pension consultant												
<input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="radio"/> (11) real estate broker or dealer												
<input type="radio"/> (6) banking or thrift institution	<input type="radio"/> (12) entity that creates or packages limited partnerships												

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

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<p>9. Participation or Interest in Client Transactions. Applicant or a related person: (check those that apply)</p> <p><input type="radio"/> A. As principal, buys securities for itself from or sells securities it owns to any client.</p> <p><input type="radio"/> B. As broker or agent effects securities transactions for compensation for any client.</p> <p><input type="radio"/> 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.</p> <p><input type="radio"/> 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.</p> <p><input type="radio"/> E. Buys or sells for itself securities that it also recommends to clients.</p> <p>(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.)</p> <p>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.</p>	
<p>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 <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account?</p> <p style="text-align: right;">Yes No</p> <p style="text-align: right;"><input checked="" type="radio"/> <input type="radio"/></p> <p style="text-align: center;">(If yes, describe on Schedule F.)</p>	
<p>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:</p> <p>A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggers 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.</p> <p>All accounts are managed and reviewed weekly by Thomas Lloyd-Butler, Manager of Registrant. Asset allocation, cash management, market prospects and individual issue prospects are considered. Particular attention is given to changes in company earnings, industry outlook, market outlook and price levels.</p> <p>B. Describe below the nature and frequency of regular reports to clients on their accounts.</p> <p>Weekly- Estimated performance sent by administrator</p> <p>Monthly- Account Statements sent by administrator</p> <p>Annually- Audited financials sent</p>	

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

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12. Investment or Brokerage Discretion.

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

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

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

13. Additional Compensation.

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

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

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

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

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ☐ Yes ☐ No

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

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

Applicant: TLB Capital Management, LLC	SEC File Number: 801-	Date: 06/24/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: TLB Capital Management, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Item 1.D	<p>TLB Capital Management, LLC, a Delaware limited liability company, serves as the investment manager (the "Investment Manager") and is responsible for managing the portfolios of the following pooled investment vehicle: TLB Long/Short Fund, LP, a Delaware limited partnership (the "Partnership"). TLB Partners, LLC, a Delaware limited liability company, is the General Partner of the Partnership (the "General Partner"). The Investment Manager also serves as the manager to separately managed accounts. The managing member of both the Investment Manager and the Partnership's General Partner is Thomas Lloyd-Butler, who will be primarily responsible for all investment decisions.</p> <p>Registrant provides investment advice and management to managed accounts and investment limited partnerships. Client funds are deposited in either a brokerage firm or a bank custodian account.</p> <p>Compensation provided to Registrant is negotiable and varies, but typically consists of the following components. First, Registrant charges an annual fee of up to 2.0% of assets under management, which amount is payable in quarterly installments at the beginning or end (depending on the provisions of each client's account agreement) of each calendar quarter based on the net market value of the client's account on the date the fee accrues and becomes payable. Second, Registrant typically receives from each individually managed account a performance fee of up to 20% of net profits of the account (including both realized and unrealized gains and losses), and is allocated from each limited partner in an investment limited partnership a performance allocation of up to 20% of net profits (including both realized and unrealized gains and losses) otherwise allocable to that limited partner. Performance fees and performance allocations are assessed in arrears on an annual basis or when capital is withdrawn from an account. Registrant complies with Rule 205-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law.</p> <p>Any performance allocation will be charged in accordance with the provisions of CCR, Section 260.234. Registrant believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees than those charged by Registrant.</p> <p>Limited partners in Registrant's investment partnership clients are required to invest a minimum of \$1,000,000, but the general partner of such partnerships reserves the right to waive the minimum.</p> <p>Except as may be otherwise negotiated in particular cases, a client may terminate an individually managed account by giving 30 or 45 days' written notice, depending on the agreement. Relationships with Registrant's investment partnership clients are terminable on expiration of the term of the partnership or dissolution of the partnership pursuant to the terms of its partnership agreement or on Registrant's withdrawal as general partner of that partnership. Each investor in a limited partnership or fund managed by Registrant is able to withdraw capital from the partnership or redeem shares of the fund, on specified prior written notice, on the last day of any calendar quarter that occurs on or after the day preceding the first anniversary of that investor's investment in the partnership or fund. In all cases, expenses, the pro rata portion of the annual fee and the performance fee or allocation through the date of termination are charged to the client. All prepaid but unearned advisory fees are refunded to the client on termination of an account.</p>

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

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

Applicant: TLB Capital Management, LLC	SEC File Number: 801-	Date: 06/24/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: TLB Capital Management, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 3.L	Registrant is authorized to enter into any type of investment transaction that it deems appropriate for its clients, pursuant to the terms of the partnership or other account agreement. Registrant does not currently advise clients on any types of investments other than those identified in this section.	
Item 6	<p>Thomas O. Lloyd-Butler is the founding partner and president of TLB. Born on December 18th, 1959. As chief investment officer, he has the ultimate responsibility for both portfolio management and stock selections. Prior to establishing TLB, Mr. Lloyd-Butler was a partner at Gruber & McBaine Capital Management, LLC from 1993 until June of 2002. From 1986 until 1993, Mr. Lloyd-Butler was a sell-side research analyst at Montgomery Securities, now Banc of America Securities, Inc., where he also focused on defense, defense electronics and technology companies. Before joining Montgomery, Mr. Lloyd-Butler was a research analyst at Morgan Guaranty Trust Co. from 1982-1986.</p> <p>He received a B.A. with honors in medieval history and economics from the University of California, Berkeley.</p>	
Item 8.D	<p>Registrant acts as a general partner of investment limited partnerships formed to invest and trade in the types of securities checked in Part II, Page 3, Item 3, of this Form ADV. These include but are not limited to equity securities, warrants, corporate debt securities (other than commercial paper), U.S. governmental securities and options contracts on securities.</p> <p>Registrant and its officers, managers, members and employees may personally invest in securities of the same classes as are purchased for clients and may own securities of issuers whose securities are subsequently purchased for clients. Except as described below in Items 12 and 13 regarding aggregating securities transactions, if an issue is purchased or sold for clients and any of Registrant and its officers, managers, members and employees on the same day, either the clients and Registrant and its officers, managers, members and employees shall pay or receive the same price, or the clients shall receive the more favorable price. Registrant and its officers, managers, members and employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which Registrant does not deem appropriate to buy or sell for clients.</p> <p>The Investment Manager has adopted a Code of Ethics which outlines the Investment Manager's policy governing insider trading, personal trading and conflicts of interest and ethics standards. A copy of the Code of Ethics may be obtained by contacting the Investment Manager.</p> <p>Registrant and the investment limited partnerships for which it serves as general partner:</p> <p>(a) Collect non-public personal information about their clients and investors from the following sources:</p> <p>* Information received from clients or investors on applications or other forms; and</p> <p>* Information about clients' or investors' transactions with Registrant, its affiliates or others;</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2

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

Applicant: TLB Capital Management, LLC	SEC File Number: 801-	Date: 06/24/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: TLB Capital Management, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Item 10	<p>(b) Do not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as required by law;</p> <p>(c) Restrict access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and</p> <p>(d) Maintain physical, electronic and procedural safeguards that comply with federal and state standards to guard clients' and investors' personal information.</p> <p>Registrant generally requires a minimum investment of \$1,000,000 by limited partners investing in investment partnerships. This minimum may be waived by Registrant in its discretion. Registrant generally requires such limited partners and individual accounts to either have a net worth that exceeds \$1,500,000 or invest at least \$750,000 in the investment partnership or individual account and to make representations concerning their sophistication as investors and their ability to bear the risk of loss of their entire investment under Registrant's management.</p>
Item 12 & 13	<p>Registrant has complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. Because Registrant engages in an investment advisory business and manages more than one account, there may be conflicts of interest over Registrant's time devoted to managing any ffshone account and the allocation of investment opportunities among all accounts managed by Registrant. Registrant attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. Registrant may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is Registrant's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients. Registrant is not obligated to acquire for any account any security that Registrant or its officers, managers, members or employees may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of Registrant, it is not practical or desirable to acquire a position in such security for that account.</p> <p>Registrant also has complete discretion over the selection of the broker to be used and the commission rates to be paid. In selecting a broker for any transaction or series of transactions, Registrant may consider a number of factors, including, for example, net price, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, offering to Registrant on-line access to computerized data regarding clients' accounts, the availability of stocks to borrow for short trades, special execution capabilities and other matters involved in the receipt of brokerage services generally. Registrant may also purchase from a broker or allow a broker to pay for certain research services, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, periodical subscription fees, consultations, performance measurement data, on-line pricing, news wire charges, quotation services, office rent, office equipment, supplies, salaries, employee benefits, secretarial, clerical and administrative services and assistance, telephone and utility charges, travel and entertainment expenses, commissions to persons who assist in the sale of interests in investment partnerships, expenses incurred in visiting companies and attending research conferences (for example, air fare, hotel accommodations and meals),</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

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

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

1. Full name of applicant exactly as stated in Item 1A of Form ADV: TLB Capital Management, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p>accounting fees, legal fees and the like (a “soft dollar” relationship). Registrant may receive soft dollar credits based on principal, as well as agency, securities transactions with brokerage firms.</p> <p>Registrant may pay a brokerage commission in excess of that which another broker/dealer might charge for effecting the same transaction in recognition of the value of the brokerage, research and other services and soft dollar relationships. In such a case, however, Registrant determines in good faith that such commission is reasonable in relation to the value of brokerage, research and other services and soft dollar relationships provided by such broker/dealer, viewed in terms of either the specific transaction or Registrant’s overall responsibilities to the portfolios over which Registrant exercises investment authority. An account may, however, pay higher brokerage commissions than are otherwise available or may pay more brokerage commissions based on account trading activity. In addition, some clients may direct Registrant to use a broker that does not provide soft dollar benefits to Registrant. Nevertheless, the research and other benefits resulting from the brokerage relationship would benefit all accounts managed by Registrant or Registrant’s operations as a whole.</p> <p>Registrant’s relationships with brokerage firms that provide soft dollar services to Registrant influence Registrant’s judgment in allocating brokerage business and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not. These conflicts of interest are particularly influential to the extent that Registrant uses soft dollars to pay expenses it would otherwise be required to pay itself.</p> <p>Under CCR section 260.238 (k) all material conflicts of interest are disclosed regarding the Investment advisor, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.</p> <p>Registrant may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts managed by Registrant or with accounts of affiliates of Registrant. In such event, the average price of all securities purchased or sold in such transactions may be determined and a client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the client than it would be if similar transactions were not being executed concurrently for other accounts. Registrant may also cause a client to buy or sell securities directly from or to another client, if such a “cross-transaction” is in the interests of both such clients.</p> <p>If a client directs Registrant to use a specific broker, however, Registrant has not negotiated the terms and conditions (including, but not limited to, commission rates) relating to the services provided by such broker. Registrant does not have any responsibility for obtaining for the client from any such broker the best prices or particular commission rates with or through any such broker. The client may not obtain rates as low as it might otherwise obtain if Registrant had discretion to select broker-dealers other than those chosen by the client. The client may not participate in aggregate securities transactions, as described above and may trade after such aggregate transactions and receive less favorable execution.</p> <p>Registrant may direct a certain amount of brokerage to a broker in return for the broker’s referral of prospective clients. The direction of brokerage to a broker in exchange for investor referrals creates</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 4

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

Applicant:	SEC File Number:	Date:
TLB Capital Management, LLC	801-	06/24/2010

(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 Form ADV: TLB Capital Management, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	a conflict of interest in that Registrant has an incentive to refer its clients' brokerage business to brokers to which it might not otherwise direct its brokerage transactions. Registrant may also engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and Registrant complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law.