

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

OMB Number: 3235-0049  
Expires: February 28, 2001  
Estimated average burden  
hours per response. . . .9.01

Name of Investment Adviser: <b>Thalassa Capital LLC</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
<b>269 South Beverly Drive, Suite 1204</b>	<b>Beverly Hills</b>	<b>CA</b>	<b>90212</b>	<b>( 310 ) 867-2255</b>

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

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

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

Applicant:

**Thalassa Capital LLC**

SEC File Number:

**801-66401**

Date:

**March 20, 2010**

## Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.

(See instruction below.)

Applicant:

- |                                     |     |   |      |
|-------------------------------------|-----|---|------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services .....  | 100% |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services .....  | %    |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above .....  | %    |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription .....   | %    |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above .....   | %    |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | %    |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | %    |
| <input type="checkbox"/>            | (8) | Provides a timing service .....   | %    |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above .....   | %    |

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

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

Yes No  
☒ ☐

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

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

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

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

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

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

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

**FORM ADV****Part II - Page 3**

Applicant:

**Thalassa Capital LLC**

SEC File Number:

801- **66401**

Date:

**February 21, 2006****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

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

**4. Methods of Analysis, Sources of Information, and Investment Strategies.****A.** Applicant's security analysis methods include: (check those that apply)

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

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

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

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

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

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

**FORM ADV****Part II - Page 4**

Applicant:

Thalassa Capital LLC

SEC File Number:

801-66401

Date:

February 21, 2006

**5. Education and Business Standards.**

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

Yes No  
☒ ☐

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

**6. Education and Business Background.**

For:

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

On Schedule F, give the:

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

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

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

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

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

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

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

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

Yes No  
☐ ☒

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

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

Applicant:

Thalassa Capital LLC

SEC File Number:

801- 66401

Date:

February 21, 2006

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

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

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

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

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

Yes

No

☒☐

(If yes, describe on Schedule F.)

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

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**See Schedule F.**

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

**See Schedule F.**

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

Applicant:

Thalassa Capital LLC

SEC File Number:

801-66401

Date:

February 10, 2007

**12. Investment or Brokerage Discretion.**

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

(1) securities to be bought or sold? . . . . .

Yes No  
☒ ☐

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

Yes No  
☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No  
☒ ☐

(4) commission rates paid? . . . . .

Yes No  
☒ ☐

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

Yes No  
☒ ☐

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

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

**13. Additional Compensation.**

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

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

Yes No  
☒ ☐

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

Yes No  
☐ ☒

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

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

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? . . . . .

Yes No  
☐ ☒

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

Thalassa Capital LLC

SEC File Number:

801-66401

Date:

March 20, 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: <b>Thalassa Capital LLC</b>	IRS Empl. Ident. No.: <b>59-3837257</b>
Item of Form (identify)	Answer
1.D.	<p>Thalassa Capital LLC ("Thalassa") provides financial planning services and investment management services for individual and institutional investors.</p> <p><b>Financial planning</b></p> <p>Thalassa provides advice in the form of financial planning to clients who are, or will become, asset management clients. Financial planning services are offered on a comprehensive or a la carte (limited focus) basis. Financial plans encompass the following areas of financial concern:</p> <ul style="list-style-type: none"><li>- Cash flow and debt management</li><li>- Retirement planning</li><li>- Estate planning</li><li>- Education planning</li><li>- Insurance planning</li><li>- Risk management</li><li>- Investments</li></ul> <p>Appropriate information will be obtained through comprehensive personal interviews and the review of related documents and data supplied by the client. Thalassa will assist clients define specific needs, goals, objectives and tolerance for risk. A written financial plan and/or a written summary of recommendations in all areas of concerns may be prepared and provided. The implementation of financial plan recommendations is entirely at the discretion of the client. Financial plans are not limited in any way to the products or services provided by any particular company. We may recommend attorneys, accountants, insurance specialists or any other professionals whom expertise and services could be of benefit to the client. Thalassa would like its clients to know that there is a conflict of interest in between it and them regarding implementation of the financial plan. Clients are under no obligation to implement the plan, or to use Thalassa for the implementation.</p> <p><u>Fees</u></p> <p>Fees for financial planning services are included in the fees for investment management services.</p> <p><b>Individual Investment Management Services</b></p> <p>Thalassa provides comprehensive individual investment management services. These services are provided as part of a continuous investment discipline consisting of three stages</p> <p style="text-align: center;">Planning Phase Implementation Phase Managing Phase</p> <p>In the Planning Phase, Thalassa collects critical financial information from the client to determine length of his/her investment horizon, risk tolerance, tax situation and expected target amount at the end of the investment horizon, taking into consideration annual contributions to and withdrawals from the portfolio. A written Investment Policy is created.</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:

Thalassa Capital LLC

SEC File Number:

801-66401

Date:

March 20, 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: Thalassa Capital LLC	IRS Empl. Ident. No.: 59-3837257
Item of Form (identify)	Answer
	<p>In the Implementation Phase, Thalassa utilizes the Investment Policy's asset analysis, asset selection and asset allocation to construct a portfolio which attempts to give the greatest possible return for a given level of risk.</p> <p>In the Managing Phase, Thalassa provides the client with Risk-Adjusted Return analysis, Value-at-Risk (VaR) analysis, and Market Risk Exposure (Alpha, Beta and R-squared) analysis.</p> <p><u>Fees</u></p> <p>Fees are negotiable. It is the client's responsibility to determine if fees charges by Thalassa are suitable for that client. The compensation for the services provided by Thalassa to the client is up to 2% of assets under management. Fees are payable in advance on a quarterly basis, calculated on the market value of the account as of the first business day of each calendar quarter. In the case of the first quarter, such fees are calculated on the effective inception date of the account and, in the event the account becomes effective after the first day of the calendar quarter, are calculated proportionally based on the number of days remaining in the quarter. There is no minimum fee. If an account is terminated before the last day of a calendar quarter, a pro-rata portion of the previously paid fees shall be refunded based on the number of days remaining in the calendar quarter. The client will typically authorize the custodian to withdraw any outstanding fees owed to Thalassa by the client directly from the account. The portfolio value used by Thalassa to measure performance is the bank's or securities broker's month-end or quarterly statement. In the event the client's portfolio contains securities for which no readily available market quotation exist, the value of such securities will be determined, for purposes of fee computation, based on a quotation by an independent market maker or specialist for said security.</p> <p>When funds in the amount of \$10,000 or more are added to or withdrawn from the account during a quarter, the applicable fee will be adjusted on a pro-rata basis to reflect such addition or withdrawal.</p> <p><u>Termination</u></p> <p>The agreement may be terminated by either party at will, for any reason or for no reason, upon written notice to the other. Termination will become effective upon receipt of the written notice.</p> <p><b>Strategic Investment Management Services</b></p> <p>Thalassa offers "Strategic Investment Portfolios" created using proprietary fundamental, technical and quantitative analysis processes. These accounts are managed by Thalassa on a discretionary basis.</p> <p><u>Fees</u></p> <p>Fees are negotiable. It is the client's responsibility to determine if fees charges by Thalassa are suitable for that client. The compensation for the services provided by Thalassa to the client is up to 2% of assets under management. Fees are payable in</p>

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



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Thalassa Capital LLC	801-66401	March 20, 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: <b>Thalassa Capital LLC</b>	IRS Empl. Ident. No.: <b>59-3837257</b>						
Item of Form (identify)	Answer						
	<p>advance on a quarterly basis, calculated on the market value of the account as of the first business day of each calendar quarter. In the case of the first quarter, such fees are calculated on the effective inception date of the account and, in the event the account becomes effective after the first day of the calendar quarter, are calculated proportionally based on the number of days remaining in the quarter. There is no minimum fee. If an account is terminated before the last day of a calendar quarter, a pro-rata portion of the previously paid fees shall be refunded based on the number of days remaining in the calendar quarter. The client will typically authorize the custodian to withdraw any outstanding fees owed to Thalassa by the client directly from the account. The portfolio value used by Thalassa to measure performance is the bank's or securities broker's month-end or quarterly statement. In the event the client's portfolio contains securities for which no readily available market quotation exist, the value of such securities will be determined, for purposes of fee computation, based on a quotation by an independent market maker or specialist for said security.</p> <p>When funds in the amount of \$10,000 or more are added to or withdrawn from the account during a quarter, the applicable fee will be adjusted on a pro-rata basis to reflect such addition or withdrawal.</p> <p><u>Termination</u></p> <p>The agreement may be terminated by either party at will, for any reason or for no reason, upon written notice to the other. Termination will become effective upon receipt of the written notice.</p> <p>Thalassa believes its fees are competitive, however, lower fees for comparable services may be available from other sources.</p>						
3.K.(3) & 3.L.	Thalassa will also provide advice regarding pooled investment vehicles and venture capital funds.						
4.A.(5)	Thalassa utilizes quantitative analysis in addition to fundamental and technical analysis to construct portfolios.						
5.	As general standards, an undergraduate degree and some prior business experience are required. Graduate work and a specialized business or technical skill are preferred, but are not required. In addition, any associated persons will meet the examination or experience requirements of the states in which they provide investment advisory services.						
6.	<p>Youri Bujko, born 1970.</p> <p><u>Business Background</u></p> <table> <tr> <td>5/06 - Present</td> <td>Thalassa Capital LLC, Beverly Hills, CA Investment Advisor, Managing Member</td> </tr> <tr> <td>2/99 - 5/06</td> <td>UBS Financial Services Inc., Beverly Hills, CA Broker-Dealer, Vice President - Investments</td> </tr> <tr> <td>1/97 - 2/99</td> <td>Prudential Securities Incorporated, Beverly Hills, CA Broker-Dealer, Registered Representative</td> </tr> </table>	5/06 - Present	Thalassa Capital LLC, Beverly Hills, CA Investment Advisor, Managing Member	2/99 - 5/06	UBS Financial Services Inc., Beverly Hills, CA Broker-Dealer, Vice President - Investments	1/97 - 2/99	Prudential Securities Incorporated, Beverly Hills, CA Broker-Dealer, Registered Representative
5/06 - Present	Thalassa Capital LLC, Beverly Hills, CA Investment Advisor, Managing Member						
2/99 - 5/06	UBS Financial Services Inc., Beverly Hills, CA Broker-Dealer, Vice President - Investments						
1/97 - 2/99	Prudential Securities Incorporated, Beverly Hills, CA Broker-Dealer, Registered Representative						

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:

Thalassa Capital LLC

SEC File Number:

801-66401

Date:

March 20, 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: Thalassa Capital LLC		IRS Empl. Ident. No.: 59-3837257
Item of Form (identify)	Answer	
9.D. & E.	<p>2/95 - 1/97 Merrill Lynch, Pierce, Fenner &amp; Smith Incorporated, Beverly Hills, CA Broker-Dealer, Registered Representative</p> <p>From time to time, Thalassa may cause clients to buy a security in which Thalassa or an associated person has an ownership position, or Thalassa or an associated person of Thalassa may purchase a security of the same class as securities held in a client's account. It is Thalassa's policy not to permit associated persons (or certain of their relatives) to trade in a manner that takes advantage of price movements caused by clients' transactions.</p> <p>From time to time, trading by Thalassa and its associated persons (and certain of their relatives) in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. If transaction orders for a client and Thalassa (and/or its associated persons and relatives) are not aggregated (see discussion under Item 12.A. and 13.A., "Aggregation of Orders"), then transaction orders for Thalassa and its associated persons will be the last orders filled. Thalassa's members, officers and employees will be required to report all personal securities transactions to Thalassa quarterly.</p> <p>Thalassa and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.</p> <p>Clients may request a copy of Thalassa's Code of Ethics/Personal Trading policy at any time.</p>	
10.	Thalassa generally requires advisory clients to maintain a minimum account size of \$250,000, although this minimum may be waived in certain circumstances.	
11.A.	Client's investments are reviewed at the inception of the client relationship, and thereafter as often as is mutually agreed between Thalassa and the client based on the client's stated objectives.	
11.B.	Generally all investment reports are provided to clients at inception of the relationship and during each review cycle with the client, as mutually agreed. Reports are also provided to clients by the custodian of the assets.	
12. & 13.A.	<p>Some of Thalassa's clients grant complete discretion over the selection and amount of securities to be bought or sold and Thalassa is not required to obtain the consent or approval of those clients in connection with any investment transaction or decision</p> <p>For some clients, Thalassa has the authority to execute transactions through the broker previously selected by the client, without obtaining prior written consent for each transaction. Any commissions or transactions fees which may be charged by the broker are fully disclosed to the client by the broker prior to opening the account with the selected broker.</p> <p>Thalassa may also be authorized to determine the broker to be used and the commission rates at which transactions for client accounts will be effected, with the objective of</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:

Thalassa Capital LLC

SEC File Number:

801-66401

Date:

March 20, 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: <b>Thalassa Capital LLC</b>	IRS Empl. Ident. No.: <b>59-3837257</b>
Item of Form (identify)	Answer
	<p>attaining the most favorable price and market execution for each transaction. Clients may limit discretionary authority in terms of the type of mutual funds or other securities to be bought or sold, and the broker-dealer to be used. In addition to using brokers as "agents" and paying commissions, Thalassa may effect transactions in securities directly from or to dealers acting as principal at prices that include markups or markdowns and may purchase from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.</p> <p>When selecting a broker-dealer for any transaction or series of transactions Thalassa may consider a number of factors, including, for example, net price, 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 Thalassa complete on-line computer access to the data regarding client's account, and other matters involved in the receipt of brokerage services generally.</p> <p>Thalassa does not obligate itself to obtain lowest commission or the best net price for the account on any particular transaction, nor does Thalassa execute any order in a fashion either preferential to one account relative to other like accounts managed by Thalassa, or otherwise materially adverse to such other accounts. Thalassa may effect securities transactions that cause an account to pay a commission that exceeds the commission another broker-dealer would have charged; provided, however that Thalassa determines in good faith that such commission is reasonable in relation to the value of brokerage, research, viewed in terms of either the specific transaction or Thalassa overall responsibilities to the portfolios over which Thalassa exercises authority. The receipt of investment information from any broker-dealer executing transactions for Thalassa will not result in a reduction in Thalassa's customary and normal research activities. Any such information received from broker-dealers as a consequence of the placement of brokerage business for certain clients may be used by Thalassa for the benefit of all its clients.</p> <p>Thalassa may recommend that clients establish brokerage accounts with the Schwab Institutional® division of Charles Schwab &amp; Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Thalassa may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Thalassa is independently owned and operated and not affiliated with Schwab.</p> <p>Schwab provides Thalassa with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are contingent upon Thalassa committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p>

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:

Thalassa Capital LLC

SEC File Number:

801-66401

Date:

March 20, 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: <b>Thalassa Capital LLC</b>	IRS Empl. Ident. No.: <b>59-3837257</b>
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	<p>For Thalassa client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab Institutional also makes available to Thalassa other products and services that benefit Thalassa but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Thalassa's accounts, including accounts not maintained at Schwab.</p> <p>Schwab's products and services that assist Thalassa in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Thalassa's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.</p> <p><u>Aggregation of Orders</u></p> <p>Thalassa performs investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by Thalassa, some of which accounts may have similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when Thalassa believes that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective will be to allocate the executions in a manner which is deemed equitable to the accounts involved.</p> <p><u>Directed Brokerage</u></p> <p>In some instances, because of a prior relationship between a client and one or more brokers, or for other reasons, a client may instruct Thalassa to execute any or all securities transactions for their account with or through one or more brokers designated by the client. In such cases, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such brokers and the client is satisfied with such terms and conditions. Thalassa has no responsibility for obtaining the best prices or any particular commission rates for transactions with or through any such broker for such client's account. The client recognizes that it may not obtain rates as low as it might otherwise obtain if Thalassa had discretion to select broker-dealers other than those chosen by the client. If Thalassa believes, in its exclusive discretion, that it cannot satisfy its fiduciary duty of best execution by executing a transaction for a client account with a broker designated by the client, Thalassa may execute that transaction with a different broker-dealer. Any client providing instructions to Thalassa regarding direction of brokerage transactions must notify Thalassa in writing if the client desires Thalassa to cease executing transactions with or through any such broker-dealer.</p>

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**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

Thalassa Capital LLC

SEC File Number:

801-66401

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Thalassa Capital LLC		IRS Empl. Ident. No.: <b>59-3837257</b>
Item of Form (identify)	Answer	
	<p>For some clients, particularly those clients who do not use a custodian, Thalassa may recommend a broker. There is no requirement that a client use such broker as Thalassa recommends. Such recommendations will take into account a number of factors, some of which are transaction fees, custodial fees charged by the broker for holding securities for the client, commission rates, interest charges on debit balances and interest credits on credit balances, quality of execution, recordkeeping and reporting capabilities, and research services provided by the broker to Thalassa on a "soft dollar basis," including both standard broker research and "third party" research. In recommending a broker, Thalassa will attempt to minimize the total cost for all brokerage services paid by the client. However, it may be the case that the recommended broker charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker. It may also be the case that the total costs of all services provided by the recommended broker may be higher than can be obtained at another broker if Thalassa determines in good faith that such total costs are reasonable in relation to the value of brokerage and research services provided by such broker, viewed in terms of Thalassa's overall responsibilities to the client. Thalassa may recommend Schwab to clients.</p>	

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