

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Richards Capital Management LLC	801- 68673	November 4, 2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Richards Capital Management LLC</b>		IRS Empl. Ident.No.: <b>20-518-4968</b>
Item of Form (identify)	Answer	
1.D	<p>Richards Capital Management LLC will perform a wide variety of investment management services for clients. These services include:</p> <ul style="list-style-type: none"><li>• <i>Investment Planning</i> Richards Capital Management LLC will develop an investment plan for the client as a result of initial and ongoing communication concerning specific client needs. Clients will be questioned regarding investment background, financial objectives and risk tolerance, and will dialogue with Richards Capital Management LLC to develop and clarify personal and financial goals. The investment plan subsequently will be developed to achieve short and long-term client financial objectives and to meet the unique circumstances of the client in accordance with principles of effective portfolio management, with an emphasis on diversification across asset classes and investment vehicles.</li><li>• <i>Analysis and Allocation</i> Richards Capital Management LLC will analyze the existing portfolio of the client and propose to buy, sell or hold specific securities in order to achieve the goals of the client investment plan. Investments under consideration will include, but may not be limited to stocks, mutual funds, bonds and cash equivalents. Depending on the investment plan as well as the client risk tolerance, alternative investments may be considered, including venture capital.</li><li>• <i>Portfolio Management</i> Richards Capital Management LLC will oversee various issues concerning management of the portfolio, including communication with brokers and/or financial institutions with which the client is associated, the gathering and organization of financial statements from multiple sources, analysis of the portfolio, proposals for the buying, selling and holding of specific securities and monitoring the execution of client orders (Note: Richards Capital Management LLC does not have sole authority to implement order execution and will not have custody of funds).</li><li>• <i>Communication</i> Communication with clients will occur on at least a quarterly basis regarding the status of portfolio holdings and performance as well as market conditions to ensure that client needs are met. The client portfolio will be monitored regularly, resulting in communication at least on a quarterly basis, or more frequently as necessary. Richards Capital Management LLC will be available to service client needs according to the hours held by major financial markets unless client is notified otherwise.</li><li>• <i>Performance and Reporting</i> Richards Capital Management LLC will generate reports for the client concerning monthly and/or quarterly portfolio performance, as agreed upon by Richards Capital Management LLC and the client. These reports will be generated and distributed to the client within 30 days after the end of each month and/or quarter. These reports will tabulate total performance month-over-month and/or quarter-over-quarter, and year-to-date performance from the total range of portfolio holdings of the client, as well as by specific asset classes. Performance also will be analyzed in comparison to appropriate financial benchmarks, such as the S&amp;P 500, the Nasdaq, the Russell 2000, the Wilshire 5000 and the Lehman Aggregate Bond Index, as determined by Richards Capital Management LLC in consultation with the client. Reports also will be issued annually. The annual reports will detail absolute and relative annual performance and will include analysis of performance in terms of achieving objectives of the client investment plan. (Note: no publication or report is currently issued by Richards Capital Management LLC on a subscription basis or for a fee).</li></ul>	

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1.D (Continued)	<p><u>Fee Schedule</u></p> <p>Fees will be charged to the client based on a percentage of the total portfolio under management. The fee schedule for assets under management will be 1% of the total portfolio. In addition, when agreed upon with the client, hourly fees will be charged at a rate of \$400/hour. Also, when agreed upon with the client, fixed fees may be charged, such as the creation of a client investment plan, which will incur a fee of \$10,000 regardless of the length of time necessary to complete such project.</p> <p>Such fees will be due Richards Capital Management LLC on a monthly or quarterly basis, depending on terms agreed upon by Richards Capital Management LLC and the client, and may be negotiated according to a different payment timetable if agreed upon by Richards Capital Management LLC and the client. To obtain the monthly fee for assets under management, the total portfolio balance at the end of each month will be divided by 12 and then multiplied by the fractional percentage fee (e.g., 1%). The same methodology will be used on a quarterly basis unless agreed upon otherwise by Richards Capital Management LLC and the client. Richards Capital Management LLC will provide the specific fee schedule to the client in advance of services performed. Fees may be negotiated prior to contract approval subject to the agreement of Richards Capital Management LLC and the client. Once the contract is signed, fees may not be renegotiated, but the client or Richards Capital Management LLC may terminate the client relationship with one month notice. (Note: for more information on termination of client relationship, see below under "Compensation.")</p> <p><u>Compensation</u></p> <p>Compensation is payable by the client to Richards Capital Management LLC on a monthly or quarterly basis, depending upon agreement with the client, and is to be postmarked within ten days after the monthly or quarterly performance reporting figures are received by the client. The investment advisory contract may be terminated in writing by either party providing one month notice prior to the end of the contract; such notice of termination shall take effect only on the first day of a month, and any notice of termination received after the first day of a month will take effect only the first day of the following month. After notice of termination given by either party takes effect, Richards Capital Management LLC will perform the investment advisory services for the upcoming month and will receive compensation from the client according to the fees for such services as outlined by the agreement between Richards Capital Management LLC and the client. After services for final month have been performed by Richards Capital Management LLC and the client has paid Richards Capital Management LLC for the performance of such services, the client relationship will be officially terminated.</p> <p>Prior to signing contract, compensation policies may be negotiated by client or Richards Capital Management LLC, and must be agreed upon mutually. While under contract, the client may not receive a refund for services performed unless Richards Capital Management LLC does not perform such services according to the terms outlined in the contract, in which case, the client will receive a full and complete refund for the services of the previous month or another time period in question. If a refund is appropriate, the client will not pay the fee to Richards Capital Management LLC, and if such fee already has been paid, Richards Capital Management LLC shall issue a check to client for the full amount of the previously paid fee.</p>	

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6.	<p><u>Personal Information</u></p> <p>Laurence Boyd Richards (President, Richards Capital Management LLC) Born, March 31, 1967</p> <p><u>Formal Education (after high school)</u></p> <p><i>Master of Business Administration (M.B.A.):</i> University of Southern California, Marshall School of Business; Los Angeles, CA; degree date, 2001</p> <p><i>Master of Arts in Education (M.A.):</i> Claremont Graduate School; Claremont, CA; degree date, 1991</p> <p><i>Bachelor of Arts (B.A.):</i> University of Pennsylvania; Philadelphia, PA; degree date, 1989</p> <p><u>Business Background (preceding five years)</u></p> <p><i>2006 – Present:</i> President, Richards Capital Management LLC; New York, NY (2006-2008); and Los Angeles, CA (2009 - Present)</p> <p><i>2003 – 2005:</i> Manage personal investment portfolio; New York, NY</p> <p><i>2001 – 2002:</i> Financial and Strategic Planning, New York Mercantile Exchange; New York, NY</p>	

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9.E	<p><i>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.</i></p> <p>Richards Capital Management LLC will provide client with full disclosure in all situations in which applicant or related person buys or sells for itself securities that it also recommends to client. For example, in a case in which applicant or related person owns securities that it recommends to client, client shall be notified in writing during or prior to recommendations of such securities. In a case in which applicant or related person intends to buy or sell securities that are recommended to client or that client owns, client shall be notified in writing by Richards Capital Management LLC regarding intention of applicant or related person to buy or sell securities during or prior to recommendation of such securities to client; if client wishes to sell or buy same securities that applicant or related person seeks to sell or buy, Richards Capital Management LLC will perform all services necessary within a reasonable fashion to enable client to execute buy or sell orders of such securities prior to the order executions of applicant or related person of such securities, if so desired and if possible by client. All policies to prevent conflicts of interest with clients will be enforced at Richards Capital Management LLC through close and ongoing oversight of all client accounts. Additional policies will be developed as necessary to prevent conflicts of interest and to ensure that client interests always come first.</p> <p><b>CODE OF ETHICS</b> <i>Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of any ethics to any client or prospective client upon request.</i></p> <p>Richards Capital Management LLC will implement a strict code of ethics in all dealings with clients. In particular, Richards Capital Management LLC will pay close attention to the needs of clients and will seek to fulfill those needs in all situations, clearly placing the needs of clients above those of Richards Capital Management LLC. Moreover, Richards Capital Management LLC will seek to distance itself from any situations in which there may be conflicts of interests between clients and Richards Capital Management LLC, and when such situations arise in which there may be the presence or even suggestion of such conflicts, Richards Capital Management LLC will provide full disclosure to clients regarding the nature of such conflicts and will act in a manner that clearly places the needs of clients above those of Richards Capital Management LLC (see Question 9.E. for policy of Richards Capital Management LLC with respect to the buying and selling securities that are recommended to clients). Also, Richards Capital Management LLC will maintain a strict code of ethics with respect to maintaining the privacy of client accounts, and Richards Capital Management LLC will not communicate in any form whatsoever private client information to any individuals, companies or any types of entities unless specifically authorized to do so by clients. Furthermore, Richards Capital Management LLC will not attempt to exploit the client relationship for additional financial benefit beyond the scope of the professional agreement between Richards Capital Management LLC and the client, and when such situations arise in which there may be the presence or even suggestion of such additional financial benefit, full disclosure will be made to the client, the needs of the clients will be placed above those of Richards Capital Management LLC, and no actions will be taken unless specifically authorized by client and in compliance with all pertinent state, federal and other legal regulations. Finally, Richards Capital Management LLC will provide</p>	

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11.A	<p>a copy of this code of any ethics to any client or prospective client upon request.</p> <p><u>Reviews</u></p> <p>Richards Capital Management LLC will perform client portfolio reviews on a monthly or quarterly basis as agreed upon with the client. These reviews will consist of total portfolio return month-over-month and/or quarter-over-quarter as well as year-to-date, and will show performance in comparison to appropriate financial benchmarks deemed appropriate by Richards Capital Management LLC and the client. The level of the review will include absolute portfolio performance figures and the performance of each investment class (e.g., cash equivalents, equities, fixed income). In addition, performance will be analyzed according to specific accounts held at different brokerage houses or financial institutions. These reviews will ensure that the current asset allocation meets the client goals and investment plan and will also provide a basis for analyzing overall and specific investments.</p> <p>Considerations of whether to buy, sell or hold securities will be made in accordance with general market conditions as well as the fulfillment of the client investment plan and the wishes of the client based on ongoing communication with Richards Capital Management LLC. Triggering factors that may cause realignment of portfolio include change in client goals as well as changes in asset allocation based on market performance and the portfolio due to market movement. Richards Capital Management LLC will communicate such issues concerning potential triggering factors to the client, while the client will make the ultimate decision of whether to buy or sell specific securities.</p> <p>Reviews will be performed annually as well. These reviews will not only examine total annual performance of portfolio and comparison to major benchmarks, but also will analyze the extent to which the performance of the portfolio has achieved the objectives of the client as outlined in the investment plan.</p> <p><u>Reviewers</u></p> <p>Laurence Richards, President of Richards Capital Management LLC, will review all client accounts, while additional individuals may be hired by Richards Capital Management LLC and may be utilized to manage client reviews, provided that such individuals meet client approval. Mr. Richards will be assigned any number of accounts provided he is able to establish effective account management for each client based on the contractual commitment with the client.</p> <p>The client may provide specific instructions to Richards Capital Management LLC in order to emphasize certain aspects of reviews, such as performance of a specific sector, interest in particular holdings, or achievement of short and long-term performance goals. Such requests must be outlined in the contract or must be agreed upon specifically after agreement of the contract by the client and Richards Capital Management LLC in order to be part of the client agreement.</p>	

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11.B	<p><u>Regular Reports</u></p> <p>Regular reports for the client will consist of monthly and/or quarterly reviews as agreed upon by Richards Capital Management LLC and the client. These reviews will be delivered in written form to the client within 30 days after the end of each month and/or quarter, whichever the agreement stipulates. These monthly and/or quarterly reviews will include a listing of the value of each account (potentially held at different financial institutions), as well as the value of each security held within each account. The total portfolio monthly and/or quarterly value as well as the monthly and/or quarterly return and year-to-date return will be tabulated. Comparisons of monthly and/or quarterly performance will be made to major financial benchmarks, such as the S&amp;P 500, the NASDAQ, the Russell 2000, the Wilshire 5000 and the Lehman Aggregate Bond Index, in consultation with the client. Regular reports also may consist of phone communication, email and in-person meetings with the client, which may occur as infrequently as quarterly or more frequently as necessary, depending on agreement with the client.</p> <p>Reports also will be issued annually, including absolute and relative performance figures with respect to major benchmarks as well as written analysis of portfolio performance in terms of achievement of the client investment plan.</p>	

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3.K	Richards Capital Management LLC may advise clients regarding investments in partnerships which may have diverse business interests.

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3.L	Richards Capital Management LLC may advise clients regarding alternative investments, including, but not limited to, hedge funds, private equity funds, and venture capital funds.	

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