

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

OMB Number: 3235-0049

Expires: February 28, 2011

Estimated average burden

Hours per response . . . 4.07

Name of Investment Adviser:

Bay Capital Advisors, LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

2309 Mariners Mark Way #401**Virginia Beach****VA****23451****(757) 963-5699****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.****Table of Contents**

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required.	Schedule G

(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 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.

FORM ADV**Part II - Page 2**

Applicant:

Bay Capital Advisors, LLC

SEC File Number:

801-

Date:

July 2009**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. **Estimate**
(See instruction below.)**Applicant:**

- | | | | |
|-------------------------------------|-----|---|--------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>100</u> % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | ___% |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>0</u> % |
| <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 checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u>0</u> % |
| <input type="checkbox"/> | (8) | Provides a timing service | ___% |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | ___% |

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

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

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

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

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" 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 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 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:

Bay Capital Advisors, LLC

SEC File Number:

801-

Date:

July 2009**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 | I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> (1) tangibles |
| (other than commercial paper) | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | 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) |
| G. Investment company securities: | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | |
| <input 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 type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

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

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input 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
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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

FORM ADV**Part II - Page 4**

Applicant:

Bay Capital Advisors, LLC

SEC File Number:

801-

Date:

July 2009**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:

Bay Capital Advisors, LLC

SEC File Number:

801-

Date:

July 2009

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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment 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.

Please refer to Schedule F, Item 11.A.

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

Please refer to Schedule F, Item 11.B.

Applicant:

Bay Capital Advisors, LLC

SEC File Number:

801-

Date:

July 2009

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

☐ ☒

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Bay Capital Advisors, LLC	801-	January 2010

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

Bay Capital Advisors, LLC

IRS Empl. Ident.No.:

Available Upon Request

Item of Form (identify)	Answer
Item 1.D.	<p>Advisory Services and Fees</p> <p>Bay Capital Advisors, LLC (hereinafter "Bay Capital" or the "Adviser") is a state-registered investment adviser. The Adviser's services and fee arrangements are described in the following pages.</p> <p>Bay Capital is a limited liability company formed under the laws of the Commonwealth of Virginia. This Schedule F narrative provides Clients with information regarding Bay Capital and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of Bay Capital.</p> <p>Please contact James H. Flinchum, Managing Member/Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about Bay Capital is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Bay Capital is 140796.</p> <p>Individuals associated with Bay Capital will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of Bay Capital. Such individuals are known as Investment Adviser Representatives (IARs).</p> <p>Portfolio Management Services</p> <p>Bay Capital provides portfolio management services which may be described as giving continuous investment advice to a Client (or making investments for the client) based on the individual needs of the Client. Through this service, Bay Capital offers a highly customized and individualized investment program for Clients. Typically, the Adviser provides services, but not necessarily limited, to individuals, trusts, and charitable organizations. A specific investment strategy and investment policy is crafted to focus on the specific Client's goals and objectives.</p> <p>Bay Capital's investment philosophy is primarily based on Modern Portfolio Theory, which holds that asset allocation is the primary determinant of portfolio performance. Bay Capital then calculates the Client's customized "target asset allocation", which is a portfolio designed to accommodate the Client's unique restraints. This customized target asset allocation is documented in the Client's written investment policy statement, signed by both the Client and Bay Capital.</p> <p>Bay Capital typically constructs a Client's asset allocation, as mutually agreed upon, using exchange-traded funds or no-load, institutional asset class mutual funds. When appropriate for building a core-satellite portfolio, managed mutual funds are often used and strongly preferred for small-cap and emerging market exposure. It is not Bay Capital's typical investment strategy to attempt to time the market but may increase cash holdings modestly as deemed appropriate by the firm, based on the client's risk tolerance and the firm's expectations of market behavior. Bay Capital prefers not to select individual securities but will do so if client has a history of such investments. Bay Capital may change its investment strategy to accommodate special situations like: low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.</p> <p>Typically, Bay Capital reviews a Client's portfolio on a quarterly basis and may or may not rebalance the client's assets at that time. If Bay Capital is not granted trading authorization over the Client's account, Bay Capital will suggest the Client rebalance the portfolio if appropriate. During the Client's annual review meeting, Bay Capital re-educates the Client about prudent investing and may provide information on new investment products and services, and new academic research that affects the Client. Clients re-educate Bay Capital too, updating their financial status, objectives, and constraints, and focusing on any changes since the last meeting. All of this is used to update the Client's portfolio management strategy, which includes the risk tolerance level and the Client's written investment policy statement. Finally, if it is expected to result in a benefit to the Client, Bay Capital reallocates the Client's portfolio. If Bay Capital is not granted trading authorization over the Client's account, Bay Capital will suggest the Client rebalance the portfolio. Bay Capital calculates an asset allocation designed for the client's unique objectives and constraints.</p> <p>Bay Capital may provide portfolio management services through accounts maintained at a qualified</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:
Bay Capital Advisors, LLC	801-	January 2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Bay Capital Advisors, LLC		IRS Empl. Ident.No.: Available Upon Request
Item of Form (identify)	Answer	
Item 1.D. (continued)	<p>custodian recommended by Bay Capital or selected by the Client. Under this agreement, Bay Capital will be granted trading authorization on the Client's account. Bay Capital may also provide asset review services on accounts in which trading authorization is not granted. Under this agreement, Bay Capital will provide ongoing review services of the Client's assets; however, the Client must implement all trades in the account and Bay Capital will not have direct access to the account. The Client's qualified custodian will always maintain constructive custody of all funds and securities.</p> <p>The annual fee for portfolio management services is divided and billed monthly in advance and is based on the market value of the assets under management on the last business day of the previous month. Fees are negotiable based on the Client's amount of assets, financial complexity, and overall services needed. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a calendar month. On an annualized basis, Bay Capital's fees for portfolio management services, subject to negotiation, generally do not exceed 1.25% of the assets under management. The exact fee charged to each Client will be stated in the Client's portfolio management agreement.</p> <p>Bay Capital will either invoice the client directly for management fees or payment will be made via fee deduction directly from the Client's account provided the client provides written authorization permitting the fees to be paid directly from their account to Bay Capital. Bay Capital will not have access to client funds for payment of fees without client consent in writing. When fees are deducted from an account, Bay Capital is responsible for calculating the fee and delivering instructions to the custodian. At the same Bay Capital instructs the custodian to deduct fees from the client's account, Bay Capital will send the client an invoice itemizing the fee. Itemization shall include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.</p> <p>Further, the qualified custodian will deliver, at least quarterly, an account statement directly to the client or client's independent representative showing all disbursements from the account, including the amount of the advisory fee when deducted directly from the account. The Client is encouraged to review their account statements for accuracy. Bay Capital will receive a duplicate copy of the statement that was delivered to the client.</p> <p>Bay Capital or the Client may terminate the management agreement within five days of the date of acceptance without penalty to the Client. After the five-day period, either party, upon 30 days' written notice to the other, may terminate the management agreement. In the event of termination, the Client will receive a pro-rated refund based on the number of days service is provided during the final month. The final refund will be based on the market value of the assets under management on the date of termination.</p> <p>Investment Analysis and Corporate Planning Services</p> <p>Bay Capital provides Investment Analysis and Corporate Planning Services for an hourly fee. Such services can be combined or provided to clients separately and are consultative in nature. Bay Capital does not implement recommendations provided through this service. It is the responsibility of the client contracting for services to make final decisions regarding the implementation of any recommendations and advice provided by Bay Capital.</p> <p>Investment Analysis Services can be described as providing specific advice regarding the portfolio or asset holdings of the client. Bay Capital will review the client's investment accounts and other investment holdings to provide specific recommendations and analysis of the holdings. Investment Analysis Services may take into consideration, but are not limited to, each client's objectives, risks that they are willing to undertake, investment knowledge, net worth, and income. Based on the submitted data and information compilation, portfolios are reviewed and recommendations are provided by Bay Capital.</p> <p>Corporate Planning Services focus on cash management and refinancing decisions. Cash</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:
Bay Capital Advisors, LLC	801-	January 2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Bay Capital Advisors, LLC		IRS Empl. Ident.No.: Available Upon Request
Item of Form (identify)	Answer	
Item 1.D. (continued)	<p>management is the strategy by which a company administers and invests its cash. It can also be defined as the control of cash collections. Refinancing is the process of paying off an existing loan with the proceeds from a new loan, usually of the same size, and using the same property as collateral. Bay Capital helps clients contracting for this service calculate how much the up-front money used to purchase a new loan would be worth when the savings are received. Other reasons to refinance include reducing the term of a longer mortgage, or switching between a fixed-rate and an adjustable-rate mortgage. Such services are provided to small businesses and corporations. Investment Analysis and Corporate Planning Services may be provided on a one-time basis or provided on-going as requested by the client. Bay Capital encourages all clients to have their financial situations and investment accounts subsequently reviewed on a regular basis. Investment Analysis and Corporate Planning Services are billed on an hourly rate. The rate set for the hourly fee and the number of hours expected to be provided are negotiable with the client based upon factors such as, but not necessarily limited to, the complexity of the client's situation and the actual services to be provided. As policy of Advisor, the fee will not exceed \$325 per hour.</p> <p>Bay Capital will provide the client with an advance written estimate of the amount of hours needed to complete Investment Analysis and Corporate Planning Services, the hourly rate, and the terms of payment. If it is latter determined that the total cost will exceed the maximum amount quoted, Bay Capital will contact the client to receive authorization to provide additional services. Hourly fees are billed monthly in arrears. Payment is due upon client's receipt of an invoice delivered by Bay Capital.</p> <p>Investment Analysis and Corporate Planning Services terminate upon written notice by either party. In the event services are terminated within five (5) days of executing the agreement for services, no fees shall be due. In the event services are terminated after the initial five (5) day period but prior to Bay Capital completing the agreed upon services, the client will owe Bay Capital a fee for the hours worked prior to notification of the termination.</p> <p>If a client decides to accept any of Bay Capital's recommendations, it will be client's responsibility to implement any recommendations. Bay Capital will not have trading authorization for any of client's accounts and Bay Capital will not have direct access to client's accounts. At no time will Bay Capital have direct access to client funds and securities under these services. The client's qualified custodian(s) will maintain custody of all funds and securities.</p> <p>General Information on Advisory Services and Fees The fees charged are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds of an advisory Client.</p> <p>The services of a qualified and independent custodian will be used for portfolio management services.</p> <p>Bay Capital does not represent, warrant, or imply that the services or methods of analysis employed by the Adviser can or will predict future results, successfully identify market tops or bottoms, or insulate Clients from losses due to market corrections or declines.</p>	
Item 3.K.(3) Item 3.L.	<p>Types of Investments Bay Capital may offer advice on private limited partnerships and private equity investments. Bay Capital may also provide advice about any type of investment held in a Client's portfolio at the inception of the advisory relationship, and may explore other investment options at the Client's request.</p>	
Item 5.	<p>Education and Business Standards Associated persons of Bay Capital that are involved in determining or giving investment advice to Clients must meet all examination or experience requirements of the state(s) and/or jurisdiction(s) in which the individual provides advisory services.</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:
Bay Capital Advisors, LLC	801-	January 2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Bay Capital Advisors, LLC		IRS Empl. Ident.No.: Available Upon Request
Item of Form (identify)	Answer	
Item 6.	<p>Education and Business Background</p> <p>James H. Flinchum <i>Year of Birth:</i> 1947 <i>Formal Education after High School:</i></p> <ul style="list-style-type: none"> Investment Management Consultants Association, Certified Investment Management Analyst™, 2001 Wealth Management Institute, Chartered Mutual Fund Counselor, 1997 College of Financial Planning, CERTIFIED FINANCIAL PLANNER™, 1988 University of Dallas, Masters of Science, World Trade, 1980 College of William & Mary, M.B.A., Finance, 1973 Old Dominion University, B.S., Finance, 1972 <p><i>Business Background for the Previous Five Years:</i></p> <ul style="list-style-type: none"> Bay Capital Advisors, LLC, Managing Member/Chief Compliance Officer, 05/2006 - Present Beacon Wealth Advisors, LLC, Managing Member, 07/2005 06/2006 Bank of America, Senior Vice President, 11/2002 – 06/2005 Sun Trust Bank, Senior Vice President, 11/1993 – 11/2002 <p>James Flinchum is a CERTIFIED FINANCIAL PLANNER™ certificant or CFP® certificant and according to CFP® Rules of Conduct, Mr. Flinchum must provide his clients with contact information, information about the services he provides, any conflicts of interest that he may have related to the provision of services, and the costs to clients associated with the services being provided. These important disclosures are contained in this Schedule F document. Descriptions of the specific advisory and financial planning services provided to each client are contained in each client's agreement with Advisor.</p> <p>Mr. Flinchum has acknowledged his responsibility as a CFP® certificant to adhere to the standards that have been established in the CFP® Board's Standards of Professional Conduct. If a client believes Mr. Flinchum's conduct may violate the Standards of Professional Conduct, the client may file a complaint with the CFP® Board at www.CFP.net/complaint. Please contact Mr. Flinchum if you have any questions regarding his CFP® certificant or these disclosures.</p>	
Item 9.E.	<p>Participation or Interest in Client Transactions</p> <p>Bay Capital or individuals associated with Bay Capital may buy or sell – for their personal account(s) - investment products identical to those recommended to Clients. It is the expressed policy of Bay Capital that no person employed by Bay Capital may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.</p> <p>Code of Ethics(1)(2)</p> <p>As these situations may represent a conflict of interest, Bay Capital has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ul style="list-style-type: none"> Bay Capital emphasizes the unrestricted right of the Client to specify investment objectives, guidelines, and/or conditions on the overall management of their account. Associated persons or their immediate family members shall not buy or sell securities for their personal portfolio(s) where their decision is derived in whole or in part, by reason of the associated person's employment, unless the information is also available to the investing public on reasonable inquiry. No associated person of the Adviser shall prefer his or her own interest to that of the advisory Client. Investment opportunities must be offered first to Clients before Bay Capital or associated persons may participate in such transactions. 	
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:
Bay Capital Advisors, LLC	801-	January 2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Bay Capital Advisors, LLC		IRS Empl. Ident.No.: Available Upon Request
Item of Form (identify)	Answer	
Item 9.E. (continued)	<ul style="list-style-type: none"> - Bay Capital and its employees may not participate in private placements or initial public offerings (IPOs) without pre-clearance from the Advisor's Chief Compliance Officer, James H. Flinchum. - The Adviser requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. - Records will be maintained of all securities bought or sold by the Adviser, associated persons of the Adviser, and related entities. A qualified representative of the Adviser will review these records on a regular basis. - Any individual not in observance of the above may be subject to termination. <p>The full text of Bay Capital's Code of Ethics is available to any Client upon request.</p> <p>Footnotes:</p> <p>(1) This investment policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of Bay Capital's Clients trade in sufficiently broad markets to permit transactions by Clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with Bay Capital's records in the manner set forth above.</p> <p>(2) The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which Clients invest.</p> <p>Bay Capital also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Bay Capital or any person associated with Bay Capital.</p>	
Item 10	<p>Conditions for Managing Accounts</p> <p>The minimum investment amount required to open and maintain an account is generally \$1,000,000.00; however, Bay Capital in its sole discretion may waive this requirement. Third party advisers to whom Bay Capital refers Client assets may set account minimums. Such minimums will be clearly disclosed in the disclosure documents provided to the Client by the requisite third party adviser.</p>	
Item 11.A.	<p>Review of Accounts/Reports to Clients</p> <p>Client accounts are monitored on a continuous basis with a formal review conducted at least annually. All reviews are conducted by James H. Flinchum, Bay Capital's sole member, Chief Compliance Officer and sole Advisor Representative. Because Mr. Flinchum is the sole Advisor Representative and sole member of Advisor, he receives instructions from no one else. Mr. Flinchum is solely responsible for all reviews and investment advice provided by Bay Capital. The calendar is the main triggering factor for conducting a formal review, although more frequent formal reviews may also be triggered by changes in client circumstances, client request, or unusual market activity. Additional reviews may be provided at the Client's request, material changes in the Client's financial condition or pursuant to the terms of the executed agreement for services.</p>	
Item 11.B.	<p>Clients or their independent representatives are provided with statements from the client's qualified custodian. Statements are sent no less frequently than quarterly. Most custodians will send statements on a monthly basis when there is activity in the underlying account(s). Statements may be provided electronically.</p>	
Item 12.A. (1), (2)	<p>Investment or Brokerage Discretion</p> <p>Typically, Clients grant Bay Capital discretionary trading authorization. Under this arrangement, Bay Capital shall have the authority to determine the selection and amount of securities to be bought or</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:
Bay Capital Advisors, LLC	801-	January 2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Bay Capital Advisors, LLC		IRS Empl. Ident.No.: Available Upon Request
Item of Form (identify)	Answer	
Item 12.B.	<p>sold without obtaining their prior consent or approval. However, Bay Capital's investment authority may be subject to specified investment objectives, guidelines and/or conditions imposed by the Client. For example, a Client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio, restrictions or prohibitions of transactions in the securities of a specific industry, and/or directed brokerage. While discretionary trading authorization is generally utilized, both the Client and Bay Capital may require an account be established on a non-discretionary basis. Further, Clients may exercise the right to not grant any trading authorization to Bay Capital. Bay Capital and the Client shall mutually agree, in writing, to the precise authorization provide to Bay Capital.</p> <p>Suggestion of Broker Bay Capital recommends TD Ameritrade, as a result of its participation in the TD Ameritrade Institutional program, to serve as broker/dealer and qualified custodian for client accounts. TD Ameritrade Institutional is a division of TD Ameritrade, Inc., ("TD Ameritrade") a registered broker dealer and member FINRA/SIPC. TD Ameritrade offers independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. Bay Capital receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 13A below.) Bay Capital is not affiliated with TD Ameritrade.</p> <p>The recommendation of TD Ameritrade is based on past experiences, minimizing commissions and other costs as well as the offerings and services provided that Bay Capital and/or its clients may require or find valuable such as online access. Clients may pay commissions higher than those obtainable from other broker/dealers in return for those products and services. Commission and fee structures as well as the services and offerings of various broker/dealers are periodically reviewed to ensure clients are receiving best execution given the totality of the situation. Accordingly, while Bay Capital does consider competitive rates, Bay Capital may not necessarily obtain the lowest possible commission rates for client account transactions. Therefore, Bay Capital's review focuses on a qualitative analysis which compares the overall services provided by TD Ameritrade against the services provided by its competitors to determine the overall best execution provided.</p> <p>Directed Brokerage Some Clients may instruct Bay Capital to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct Bay Capital to use a particular broker should understand that Bay Capital may be unable to effectively negotiating brokerage compensation on their behalf. When directing brokerage business, Clients should consider whether the commission expenses and execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that Bay Capital would otherwise obtain for its Clients. Clients are encouraged to discuss available alternatives with their advisory representative.</p>	
Item 13.A.	<p>Additional Compensation As disclosed under Item 12B above, Bay Capital participates in TD Ameritrade's Institutional program. Bay Capital may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Bay Capital's participation in the program and the investment advice it gives to its Clients, although Bay Capital receives certain economic benefits through its participation in the program. These benefits include: receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Bay Capital participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Clients' accounts); the ability to have advisory fees deducted directly from Clients' accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, technology, and practice management products or services provided to Bay Capital by third party vendors. The benefits received by Bay Capital [or its related persons] do not depend on the amount of brokerage transactions directed to TD Ameritrade.</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:
Bay Capital Advisors, LLC	801-	January 2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Bay Capital Advisors, LLC		IRS Empl. Ident.No.: Available Upon Request
Item of Form (identify)	Answer	
	<p>As part of its fiduciary duties to Clients, Bay Capital endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Bay Capital [or its related persons] in and of itself creates a potential conflict of interest. These benefits may indirectly influence Bay Capital's choice of TD Ameritrade as the broker-dealer.</p> <p>Miscellaneous</p> <p><u>Proxy Voting</u> Bay Capital does not vote proxies on behalf of its Clients. It is the responsibility of the client to vote all proxies for securities held in the Client's account.</p> <p><u>Customer Privacy Policy</u> Like most industries today, the financial services industry is rapidly being shaped by technology, which is literally changing the way we do business. To be successful in this environment, we must continue to insure that our customers are confident that we will manage their financial affairs expertly and confidentially.</p> <p>At Bay Capital Advisors, LLC, our customers have access to a broad range of products and services. To deliver these products and services as effectively and conveniently as possible, it is essential that we use technology to manage and maintain certain customer information.</p> <p>We want to assure all of our customers that whenever information is used, it is done with discretion. The safeguarding of customer information is an issue we take seriously at Bay Capital Advisors, LLC. To affirm our continuing commitment to the proper use of customer information, we have set the following Privacy Principles. It is these Privacy Principles that guide us in serving the privacy needs of our customers.</p> <p>1. Recognition of a Customer's Expectation of Privacy: At Bay Capital Advisors, LLC, we believe the confidentiality and protection of customer information is one of our fundamental responsibilities. And while information is critical to providing quality service, we recognize that one of our most important assets is our customers' trust. Thus, the safekeeping of customer information is a priority for Bay Capital Advisors, LLC.</p> <p>2. Use, Collection, and Retention of Customer Information: Bay Capital Advisors, LLC limits the use, collection, and retention of customer information to what we believe is necessary or useful to conduct our business, provide quality service, and offer products, services, and other opportunities that may be of interest to our customers. Information collected may include, but is not limited to: name, address, telephone number, tax identification number, date of birth, employment status, annual income and net worth.</p> <p>3. Maintenance of Accurate Information: Bay Capital Advisors, LLC recognizes that it must maintain accurate customer records. Therefore, Bay Capital Advisors, LLC has established procedures to maintain the accuracy of customer information and to keep such information current and complete. These procedures include responding to requests to correct inaccurate information in a timely manner.</p> <p>4. Limiting Employee Access to Information: At Bay Capital Advisors, LLC, employee access to personally identifiable customer information is limited to those with a business reason to know such information. Employees are educated on the importance of maintaining the confidentiality of customer information and on these Privacy Principles. Because of the importance of these issues, Bay Capital Advisors, LLC employees are responsible for maintaining the confidentiality of customer information and employees who violate these Privacy Principles will be subject to disciplinary measures.</p> <p>5. Protection of Information via Established Security Procedures: Bay Capital Advisors, LLC recognizes that a fundamental element of maintaining effective customer privacy procedures is to provide reasonable protection against the unauthorized access to customer information. Therefore,</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:
Bay Capital Advisors, LLC	801-	January 2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Bay Capital Advisors, LLC		IRS Empl. Ident.No.: Available Upon Request
Item of Form (identify)	Answer	
	<p>Bay Capital Advisors, LLC has established appropriate security standards and procedures to guard against any unauthorized access to customer information.</p> <p>6. Restrictions on the Disclosure of Customer Information: When it comes to sharing customer information with unaffiliated companies, Bay Capital Advisors, LLC places strict limits on who receives specific information about customer accounts and other personally identifiable data. Bay Capital Advisors, LLC does NOT share information with such companies even if they provide a product or service that may benefit our customers.</p> <p>We may share information with unaffiliated companies that assist us in providing our products and services to our customers; in the normal course of our business (for example, with consumer reporting agencies and government agencies); when legally required or permitted in connection with fraud investigations and litigations; in connection with acquisitions and sales; and at the request or with the permission of a customer.</p> <p>7. Maintaining Customer Privacy in Business Relationships with Third Parties: If we provide personally identifiable customer information to a third party with which we have a business relationship, we will insist that the third party keep such information confidential, consistent with the conduct of our business relationship.</p> <p>8. Disclosure of Privacy Principles to Customers: Bay Capital Advisors, LLC recognizes and respects the privacy expectations of our customers. We want our customers to understand our commitment to privacy in our use of customer information. As a result of our commitment, we have developed these Privacy Principles which are made readily available to our customers. Customers who have questions about these Privacy Principles or have a question about the privacy of their customer information should contact Jim Flinchum, at 757-963-5699 or via email at jim@baycapitaladvice.com.</p> <p>In the event that Bay Capital Advisors, LLC has a change to its customer privacy policy that would allow us to disclose non-public information not covered under applicable law, Bay Capital Advisors, LLC will allow its clients the opportunity to opt-out of such disclosure.</p>	

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