

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

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Name of Investment Adviser: <b>Yorkville Capital Management LLC</b>						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone number:
950 Third Avenue 23 <sup>rd</sup> Floor New York, NY 10022					( 212 )	317-8128

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

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

**Potential persons who are 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.**

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

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

- |    |   |                                 |   |
|----|---|---------------------------------|---|
| B. | Does applicant call any of the services it checked above financial planning or some similar term? ..... | Yes<br><input type="checkbox"/> | No<br><input checked="" type="checkbox"/> |
|----|---|---------------------------------|---|

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

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

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

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

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

- |                                     |    |                                  |                                     |    |   |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input 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).**

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

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

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

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

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

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

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input 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  |   |

**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
- year of birth
- formal education after high school
- 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 checked="" 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.)

**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.

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

- ☐ 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.

- |   |                                     |                          |
|---|-------------------------------------|--------------------------|
| <b>10. Conditions for Managing Accounts.</b> 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                       |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(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.**

**12. Investment or Brokerage Discretion.**

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

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

B. Does applicant or a related person suggest brokers to clients? ..... ☒ Yes ☐ No

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

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

**13. Additional Compensation.**

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

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

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

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

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

Has applicant provided a Schedule G balance sheet? .....	Yes	No
	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Applicant: <b>Yorkville Capital Management LLC</b>	SEC File Number: 801-67050	Date: Feb. 25, 2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Yorkville Capital Management LLC</b>		IRS Empl. Ident. No.: 46-0481729
Item of Form (identify)	Answer	
1. A. & D.	<p><b>Advisory Services and Fees.</b></p> <p><u>Managed Accounts</u></p> <p>Yorkville Capital Management LLC (the "Adviser") currently provides investment advice and investment supervisory services to managed accounts (each, a "Managed Account") of high net worth individuals.</p> <p>The Adviser is responsible for researching, selecting and monitoring the investments of each Managed Account based on the investment objectives of the applicable client, and for making decisions as to when and how much to invest with or withdraw from a particular investment on behalf of the Managed Account.</p> <p>In general, each Managed Account is charged a quarterly management fee (a "Management Fee"), payable in advance, equal to (i) 0.50% (2.0% annually) of the fair market value ("FMV") of the net assets of the Managed Account constituting equity investments ("Equity Investments") at the beginning of each calendar quarter, and (ii) 0.125% (0.5% annually) of the FMV of the net assets of the Managed Account other than Equity Investments ("Fixed-Income Investments") at the beginning of each calendar quarter. A <i>pro rata</i> Management Fee will be charged on any amount invested in the Managed Account on other than the first day of a calendar quarter. In the case of a withdrawal by a client other than as of the last day of a calendar quarter, a <i>pro rata</i> portion of the Management Fee will be distributed by the Managed Account to the client.</p> <p>In addition, each Managed Account is typically charged an annual performance fee (a "Performance Fee"), payable in arrears, equal to 10% of (1) (A) the amount, if any, by which the (I) value of the Equity Investments at the end of such fiscal year, after payment of all Management Fees for such fiscal year then ending, exceeds (II) the value of the Equity Investments at the beginning of such fiscal year, <u>minus</u> (B) 10% of the amount calculated pursuant to subclause (1)(A)(II) above (but adjusted <i>pro rata</i> for any applicable withdrawals from the Managed Account by the client during such fiscal year); and (2) (X) the amount, if any, by which (I) the value of the Fixed-Income Investments at the end of such fiscal year, after payment of all Management Fees for such fiscal year then ending, exceeds (II) the value of the Fixed-Income Investments at the beginning of such fiscal year, <u>minus</u> (Y) 5% of the amount calculated pursuant to subclause (2)(X)(II) above (but adjusted <i>pro rata</i> for any applicable withdrawals from the Managed Account by the client during such fiscal year). A performance fee is generally charged on all applicable amounts invested in and withdrawn from the Managed Account during such fiscal year.</p> <p>On a limited basis, these fees have been negotiated.</p> <p>All expenses incurred in connection with the investment and trading activities of each Managed Account, including, without limitation, all commissions, clearing fees, borrowing charges on securities sold short, custodial fees, and any other costs and expenses reasonably related to the operations of the Managed Account, in each case, shall be paid out of the assets in the Managed Account.</p> <p>Generally, either the Adviser or a client may terminate their Managed Account relationship, with or without cause, upon 30 business days' prior written notice by the terminating party to the other party, and any termination shall be deemed to occur as of the termination date set forth in such notice.</p> <p><u>The Fund</u></p> <p>The Adviser is under common control with two Delaware limited liability companies, Yorkville Global Advisors LLC ("Yorkville Advisors") and Yorkville Global Management Company LLC ("Yorkville Management" and, together with Yorkville Advisors, the "Fund Advisors"), which were both formed in December 2006. The Fund Advisors serve as the managing member and investment adviser, respectively, of Yorkville Global Opportunities Fund, LLC, a Delaware limited liability company (the "Fund") for eligible private investors, which operates as an unregistered investment company exempt from registration pursuant to Section 3(c)(1) of the Investment Company Act of 1940, as amended.</p>	
<b>Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).</b>		

Applicant:

**Yorkville Capital Management LLC**

SEC File Number:

801-67050

Date:

Feb. 25, 2010

6.

Yorkville Management generally receives a management fee (the "Fund Management Fee") from each member of the Fund (each, a "Member"), calculated and accrued monthly and payable quarterly in advance, equal to 0.5% of the value of each Member's capital account as of the end of each fiscal quarter (approximately 2.0% annually). The Fund Management Fee is payable in U.S. Dollars promptly at the beginning of each fiscal quarter. The Fund Management Fee is prorated for amounts invested and withdrawn during any fiscal quarter and for any fiscal quarter during which the Yorkville Management does not serve as the investment adviser for the entire quarter.

Yorkville Advisors generally has reallocated by credit to its capital account and each Member has reallocated by debit from each Member's capital account an amount equal to twenty percent (20%) of each Member's allocable share of the increase in net worth, if any, for each fiscal year (the "Manager Allocation"). The Manager Allocation is charged on all applicable amounts invested in and withdrawn from the Fund during such period. In any fiscal year in which a Member has allocated to its capital account a decrease in net worth, the portion of the Manager Allocation to accrue in the succeeding fiscal year(s) shall be calculated on the net increase in net worth allocated to such Member for each such succeeding fiscal year(s) reduced by an amount equal to the decrease in net worth allocated to such Member in the preceding fiscal year(s) (such allocation of decreases, "Loss Carryover") until the aggregate reductions equal the amount of the decrease in net worth allocated to such Member. In the event, however, that a Member withdraws funds at a time in which such Member has a Loss Carryover, the amount of such Loss Carryover at such withdrawal date applicable to such Member shall be reduced by a percentage equal to 100% multiplied by a fraction, the numerator of which is the amount to be withdrawn from such Member's capital account, and the denominator of which is the amount in such capital account immediately prior to the withdrawal.

The Fund Advisers, in their sole and absolute discretion, may waive or reduce the Fund Management Fee and/or the Manager Allocation attributable to their own investment in the Fund and attributable to investments made by their affiliates and others.

**Education and Business Background.**

Darren R. Schuringa - Born in 1967, Mr. Schuringa is a Portfolio Manager and Investment Analyst of the Adviser and the Fund Advisers (collectively, the "Advisory Entities"). Mr. Schuringa founded the Adviser after working for Estabrook Capital Management LLC from 2000 to 2006, where he was most recently a Director and Senior Portfolio Manager.

Mr. Schuringa received a BA in finance from the University of Western Ontario in Ontario, Canada in 1990 and an MBA in Finance from the Crummer School at Rollins College in Winter Park, Florida in 1993.

James A. Hug - Born in 1939, Mr. Hug is a Portfolio Manager and Investment Analyst of the Advisory Entities. Mr. Hug worked for Janney Montgomery Scott ("JMS") for the past 30 years as a Portfolio Manager and Investment Analyst. Prior to joining JMS, Mr. Hug was a Partner and Portfolio Manager with Adams and Peck. Earlier in his career, Mr. Hug worked as an Equity Analyst in the Research Department of Smith Barney. He began his career with Brown Brothers Harriman as a Credit Analyst.

Mr. Hug received a B.A. in Economics and Political Science from Brown University in Providence, Rhode Island and an MBA in Finance from the University of Chicago in Chicago, Illinois.

George B. Clairmont - Born in 1948, Mr. Clairmont is a Portfolio Manager and Investment Analyst of the Advisory Entities. Mr. Clairmont was the Founder and Chief Investment Officer of Clairvest Corporation with 36 years of investment experience. He launched his investment career in 1972 at Citibank as an equity portfolio manager, subsequently working in real estate investments. In 1983 he formed Clairvest Corporation, an investment firm that manages various assets including equities, bonds, and real estate. Mr. Clairmont has also served as director on two NYSE and two NASDAQ boards as well as on the boards of two private equity companies. From 1991 to 2006 he was the Principal on two private real estate investment trusts which owned and managed both residential and commercial properties.

Mr. Clairmont received his BA from Swarthmore College and his MBA from Columbia University.

Nicholas Jenks - Born in 1953, Mr. Jenks is the Chief Global Strategist, in December, 2008. Prior to joining Yorkville, Mr. Jenks headed the US Embassy Office in Goma, in the Democratic Republic of the Congo, where he conducted peace negotiations involving the government and 21 militia groups.

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



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From 2002 to 2007 he was Director of Programs for the US Agency for International Development in the Democratic Republic of the Congo, overseeing strategy and an annual budget of \$150 million. His many previous assignments include Mozambique, Zambia, Kenya, Peru, Lithuania, Azerbaijan and Angola, where he established an alliance with US oil companies to fund and implement a joint development program, and served on the Joint Commission for Peace Negotiation between the government and UNITA rebels.

Mr. Jenks speaks French, Spanish, and Portuguese. He received a BA (Honors) in English and European Literature from the University of Montana and an MBA from Rollins College in Winter Park Florida.

Tricia L. Tumminello - Born in 1983, Ms. Tumminello is the Chief Compliance Officer of the Advisory Entities. She is also a Trader, Operations Manager and Investment Analyst of the Advisory Entities. Ms. Tumminello joined the Advisory Entities after working for Neuberger Berman since 2005, where she most recently was an Assistant Vice President. Her responsibilities included portfolio services and operations for separately managed accounts in diverse product lines with AUM of over \$1 Billion.

Ms. Tumminello received a B.S. in Finance from the School of Business at Rutgers University in New Jersey.

8. **Other Financial Industry Activities or Affiliations.**

The Adviser is under common control with the Fund Advisers. The Fund Advisers serve as the managing member and investment adviser, respectively, of the Fund.

The Adviser does not serve as adviser or sub-adviser to the Fund Advisers, the Fund or any other entity advised by the Fund Advisers.

9. D & E. **Participation or Interest in Client Transactions.**

The Advisory Entities and/or certain related persons, including, but not limited to, Mr. Schuringa, Mr. Hug, Mr. Clairmont and Ms. Tumminello may recommend securities or investment products in which they have some financial interest and/or buy and/or sell securities for their own respective accounts that they also recommend to clients. The Advisory Entities have adopted a code of ethics (the "Code"), discussed below, which imposes certain restrictions on personal securities transactions of partners, officers, directors (or other persons occupying a similar status or performing similar functions), or employees who: (i) have access to non-public information regarding any client's purchase or sale of securities; or (ii) are involved in making securities recommendations to clients, or has access to such recommendations that are non-public (collectively, "Access Persons"), which are designed to ensure that any potential conflicts of interest are resolved in accordance with applicable securities laws and fiduciary considerations. In situations in which the Advisory Entities and/or related persons purchase and/or sell securities for their own accounts on the same day that transactions in such securities are effected for client accounts, the price paid or realized by the Advisory Entities and/or such related persons generally may not be more advantageous than the price at which the client transactions are effected.

**Code of Ethics.**

The Advisory Entities have a fiduciary responsibility to treat clients fairly and avoid actual or potential conflicts of interest. Their respective Access Persons have an obligation to act solely in the best interests of clients, and to make full and fair disclosure of all material facts, particularly where the clients' interests may conflict with those of the Advisory Entities. A thorough knowledge and understanding of the Advisory Entities' Code by all of the Access Persons assists in promoting a "compliance culture" that is crucial to fulfilling the fiduciary responsibilities of the Advisory Entities.

In general, the fiduciary principles that govern personal investment activities of Access Persons are, at a minimum, the following: (1) the duty at all times to place the interests of clients first; (2) the requirement that all personal securities transactions be conducted in a manner that is consistent with Rule 204A-1 of the Advisers Act and in such a manner so as to avoid any actual or potential conflict of interest, or any abuse of an individual's position of trust and responsibility; and (3) the fundamental standard that personnel providing services to clients should not take inappropriate advantage of their positions.

It is the Advisory Entities' policy that all Access Persons conduct themselves in accordance with the highest

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<b>Yorkville Capital Management LLC</b>	801-67050	Feb. 25, 2010

10.

standards of integrity, honesty and fair dealing. Access Persons are specifically required to understand and comply with all applicable laws, statutes, rules and regulations to which the Advisory Entities are subject.

The Code requires pre-approval prior to an Access Person investing in certain transactions, including initial public offerings and private placements other than those conducted on behalf of clients. In addition, all Access Persons must certify annually that they have read, understand and will abide by the Code.

The Advisory Entities will provide a copy of the Code to any client or prospective client, upon request.

**Conditions for Managing Accounts.**

The Adviser generally requires its clients to maintain minimum assets under management of \$1,000,000 of manageable assets. Exceptions may be made if circumstances warrant, in the Adviser's sole discretion.

The Fund Advisers generally do not require the Members to maintain a minimum account balance in their respective Fund capital accounts.

11. A & B.

**Review of Accounts.**

Mr. Schuringa, Mr. Hug, Mr. Clairmont (collectively, the "Portfolio Managers") and Ms. Tumminello generally will monitor the portfolio holdings on a daily basis. The Portfolio Managers will also generally perform formal reviews of asset allocations of each client on a quarterly basis.

Managed Account clients will generally receive: (i) a quarterly statement of the client's Managed Account, together with a report from the Adviser discussing the performance of the Managed Account for the fiscal quarter just ended; and (ii) monthly account statements from the Adviser's qualified custodian, identifying the amount of funds and each security in the account at the end of the month and setting forth all transactions in the account during that period.

Members of the Fund will generally receive: (i) a monthly account statement prepared by the fund's administrators; (ii) a quarterly unaudited report from Yorkville Advisers discussing the results of the Fund for the fiscal quarter just ended; (iii) an annual audited financial statement of the Fund; and (iv) copies of such Member's Schedule K-1 to the Fund's U.S. Federal income tax return.

12. A & B.

**Investment or Brokerage Discretion.**

The Advisory Entities have the sole power and authority, without obtaining specific client consent, to research, select and monitor the investments and make decisions as to when and how much to invest with or withdraw from a particular investment on behalf of each client, subject to stated client objectives.

The Advisory Entities have the sole power and authority to determine the brokers to be used for each securities transaction for clients. In selecting brokers or dealers to execute transactions, the Advisory Entities need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. In selecting brokers, the Advisory Entities may or may not negotiate "execution only" commission rates; thus, a client may be deemed to be paying for other services provided by the broker to such client, the Advisory Entities or their respective affiliates which are included in the commission rate. In negotiating commission rates, the Advisory Entities will take into account the financial stability and reputation of brokerage firms and the brokerage, research and other services provided by such brokers, although such client may not, in any particular instance, be the direct or indirect beneficiaries of the services provided.

The Advisory Entities are authorized to direct commissions to certain broker-dealers which may furnish other services to clients, the Advisory Entities or their respective affiliates, such as investment research, economic consulting services, financial publications and other investment-related services and products.

Accordingly, the client may be deemed to be paying for research and other services with "soft" or commission dollars. Although the Advisory Entities believes the client will benefit from many of the services obtained with soft dollars generated by their trades, the client will not benefit exclusively. The Advisory Entities may also derive direct or indirect benefits from some or all of these services, particularly to the extent that the Advisory Entities uses "soft" or commission dollars to pay for expenses it would otherwise be required to pay itself.

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

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Section 28(e) of the Securities Exchange Act of 1940, as amended, provides a "safe harbor" to investment managers who use commission dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the manager in the performance of investment decision-making responsibilities. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and U.S. Federal law. The Advisory Entities intend to use commission dollars generated by the clients' brokerage accounts to obtain only such investment research and brokerage services or products as permitted under the safe harbor afforded by Section 28(e).

*Aggregation of Orders; Trade Allocations*

In making decisions to recommend, purchase, sell and/or hold securities and other investments for all of its client accounts, including affiliated client accounts, the Advisory Entities' overall objective is to treat each client account in a fair and equitable manner, depending on the particular facts and circumstances and the needs and financial objectives of the Advisory Entities' various clients, such that allocations are not based upon account performance, applicable fee structures and/or the appearance of otherwise preferential treatment, and tradable position sizes are retained in each portfolio. The Advisory Entities intend to avoid any action that could result in an unfair or inequitable disadvantage to any client account and/or unfair or inequitable advantage to any proprietary account and/or any client account that is charged performance-based fees.

Based on the foregoing, set forth below are the Advisory Entities' general policies and procedures regarding the allocation of investments among, and the aggregation of orders placed on behalf of, their clients' accounts.

(i) Best Execution. The Advisory Entities shall aggregate trades, unless it believes that doing so would conflict or otherwise be inconsistent with their duty to seek best execution for their client accounts, and/or the terms of the respective investment advisory contracts and other agreements and understandings relating to the client accounts for which trades are being aggregated. When the Advisory Entities believes that they can effectively obtain best execution for their client accounts by aggregating trades, including, subject to any policy restrictions set forth in the Advisory Entities' Code and/or policy regarding insider trading for any client accounts, it generally will do so for all client accounts for which the trades are both suitable and consistent with the respective investment advisory contracts, investment guidelines, and/or other agreements and/or understandings relating to such client accounts, unless:

- (a) a client directs the Advisory Entities to execute a trade through a particular broker-dealer, including, without limitation, a wrap fee program broker, that is not executing the aggregated trade; or
- (b) to the extent that the Advisory Entities otherwise would be prohibited or restricted from aggregating such trades under applicable law and/or by virtue of any agreement, instrument or other document to which the Advisory Entities and/or any of its property is bound.

(ii) Average Price. Each client account that participates in an aggregated security order will participate at the average share price for such order on a given business day (although, with respect to option contracts, determining the average price may not be possible), with transaction costs shared *pro rata* based on each client account's participation, unless otherwise required by contract and/or applicable law. The Advisory Entities generally shall not favor any account over any other account.

(iii) Standard Allocation Procedure. Aggregated orders generally shall be allocated in the following manner: (i) *pro rata* among all participating client accounts based upon their respective sizes; or (ii) based upon a uniform target percentage holding across all participating client accounts, unless there are limit orders. Each such *pro rata* and target allocation procedures are sometimes referred to herein as a "Standard Allocation Method".

(iv) Limit Orders. Limit orders may be aggregated with market orders based on any Standard Allocation Method. If limit orders cannot be executed, then all other orders (i.e., the market orders) are to be filled only among client accounts submitting market orders and generally based upon the original order size, unless the Advisory Entities wish to increase the order size in light of unexecutable limit orders, in which case orders will be reallocated using any Standard Allocation Method based upon the respective sizes of the participating client accounts or a new, higher uniform target allocation, as applicable.

(v) Particular Results. Although the Advisory Entities believe that the ability to aggregate orders for client

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	<p>accounts will in general benefit its clients overall over time, in any particular instance, such aggregation may result in a less favorable price or execution for any particular client than might have been obtained if a particular transaction had been effected on an unaggregated basis.</p> <p>(vi) <u>Directed Brokerage, Wrap Fee Program, Etc.</u> Generally, as noted above, the Advisory Entities' clients give them full discretion to choose brokers-dealers through whom transactions may be executed. clients that direct the Advisory Entities to use a specified broker-dealer, including, without limitation, a wrap fee program broker, should understand that compliance with such directions may result in such accounts not participating in an aggregated order. However, when feasible and when the Advisory Entities believes it is appropriate, the Advisory Entities may aggregate orders for directed brokerage, wrap fee program and/or other similarly situated clients (each, a "Directed Brokerage/Wrap Client") with orders for the same securities for other client accounts, and execute such aggregated orders with the broker-dealer that the Advisory Entities believe will provide the best execution of the aggregated order. In such cases, the Advisory Entities may use a "step out" transaction if the executing broker is not the broker-dealer for the relevant Directed Brokerage/Wrap Fee Client. A "step out" transaction is one in which the Advisory Entities instruct the executing broker to "step out" the relevant Directed Brokerage/Wrap Fee Client's portion of the aggregated order to their directed, wrap-fee program or other applicable broker who will clear, settle and confirm the transaction and charge the client the commission rate that it has negotiated with the client, the wrap fee program sponsor or other applicable party. The executing broker does not receive a commission for that portion of the trade.</p> <p>(vii) <u>Special Allocation Method (Use of Different Broker-Dealers).</u> Orders that cannot be aggregated due to the use of different broker-dealers, including, without limitation, as a result of directed brokerage, wrap fee programs and/or other similar arrangements, shall be divided into two general categories: (i) orders for Directed Brokerage/Wrap Fee Clients; and (ii) all other orders. On any given day, orders in the first category generally will trade after orders in the second category. Within each category, securities first will generally be allocated according to the different broker-dealers through which aggregate orders were placed using a random rotation. Next, for each such order, securities generally will be allocated among the client accounts participating in such order using a Standard Allocation Method or other permissible method described above. The Advisory Entities believe such methodology is reasonably designed to be fair to all relevant client accounts over time. For the avoidance of doubt, however, the Advisory Entities may increase or decrease the amount of securities allocated to one or more client accounts if necessary to avoid holding odd-lots or small numbers of shares in a client account.</p> <p>(viii) <u>Departures from Allocation Methods.</u> The Advisory Entities may employ an allocation method other than an allocation method described above, including, but not limited to, allocating trades based on (1) the amount of available cash in a particular client account and/or other cash flow needs of a particular client account, (2) a uniform target percentage holding across all participating client accounts, or (3) any other method, <i>provided</i> that the Advisory Entities generally may not depart from using an allocation method described above unless:</p> <ul style="list-style-type: none"> <li>(a) under the circumstances, such other allocation method is reasonable, employed in good faith and generally does not result in an unfair or inequitable disadvantage to any client account;</li> <li>(b) the Advisory Entities specify in writing the reason for the departure on the order ticket/instant message relating to such order; and</li> <li>(c) prior to or contemporaneously with entering into any trade, the Portfolio Manager shall prepare a written allocation statement, specifying (i) the participating client accounts, and (ii) the method of allocation.</li> </ul>
13. B.	<p><b>Additional Compensation</b></p> <p>The Adviser has entered into a solicitation arrangement with Kevin Cersoky, an individual residing at 808 Pensacola Road, Forked River, NJ 08731, and/or his affiliate Freedom Financial Planning and Trading LLC (each, a "Solicitation Agent"), pursuant to which the Adviser pays the applicable Solicitation Agent an amount equal 0.50% of the management fees it receives that are attributable to the assets of each referred client within forty-five (45) days after the Adviser's receipt of such management fees.</p>
Other	<p><b>Proxy Voting Procedures and Guidelines.</b></p> <p>The Advisory Entities vote, on behalf of clients, proxy proposals, amendments, consents or resolutions (collectively, "proxies") in a manner that seek to serve the best interests of such client. In general, the Advisory Entities seek to</p>

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

Applicant:	SEC File Number:	Date:
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	<p>resolve any potential conflicts of interests associated with any proxy by promptly disclosing the conflict and obtaining written consent before exercising any proxy voting authority, or in the alternative, by applying the general policy of seeking to serve the best interests of each client.</p> <p>Generally, each proxy issue will be considered by the Advisory Entities on a case-by-case basis; however, the Advisory Entities have specific guidelines addressing how they votes proxies with regard to routine matters (which generally means that such matters will not measurably change the structure, management, control or operation of the company and such guidelines are consistent with customary industry standards and practices, as well as the laws of the state of incorporation applicable to the company).</p> <p>Upon request, you may contact the Advisory Entities during regular business hours, via email or telephone, to obtain a copy of the Advisory Entities' proxy voting policy.</p>
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**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule G of  
Form ADV  
Balance Sheet**

Applicant:  
**Yorkville Capital Management LLC**

SEC File Number:  
801-67050

Date:  
Feb. 25, 2010

(Answers in Response to Form ADV Part II Item 14.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
<p style="text-align: center;">Instructions</p> <p>1. The balance sheet must be:</p> <ul style="list-style-type: none"><li>A. Prepared in accordance with generally accepted accounting principles</li><li>B. Audited by an independent public accountant</li><li>C. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.</li></ul> <p>2. Securities included at cost should show their market or fair value parenthetically.</p> <p>3. Qualifications and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et. seq.).</p> <p>4. Sole proprietor investment advisers:</p> <ul style="list-style-type: none"><li>A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities</li><li>B. May aggregate other business and personal asset and liabilities unless there is an asset deficiency in the total financial position.</li></ul>	

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(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:	
1.	<b>Applicability of Schedule.</b> This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
2.	<b>Use of Schedule.</b> This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right corner of the cover page the sponsors' registration number (801- ).
3.	<b>General Contents of Brochure.</b> Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. <b>Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.</b>
4.	<b>Multiple Sponsors.</b> If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
5.	<b>Omission of Inapplicable Information.</b> Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
6.	<b>Updating.</b> Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker", i.e., a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
7.	<b>Contents of Brochure.</b> Include in the brochure prepared in response to this Schedule: <ul style="list-style-type: none"> <li>(a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion: <b>This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.</b></li> <li>(b) a table of contents reflecting the subject headings in the sponsor's brochure.</li> <li>(c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);</li> </ul>

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- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (e.g., the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs, or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,  
(2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,  
(3) a reference to any standards (i.e., industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

**8. Organization and Cross References.** Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

	Page(s)		Page(s)		Page(s)
Item 7(a)	cover	Item 7(f)		Item 7(j)	
#7(b)		#7(g)		#7(k)	
#7(c)		#7(h)		#7(l)	
#7(d)		#7(i)		#7(m)	
#7(e)					