

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

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Name of Investment Adviser:

The Graham &amp; Dodd Fund, LLC

Address: (Number and Street)

404 Park Avenue South, Fifth Floor

(City)

New York

(State)

NY

(Zip Code)

10016

Area Code: Telephone Number:

(212) 649-5884

**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**

<b><u>Item Number</u></b>	<b><u>Item</u></b>	<b><u>Page</u></b>
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:

**The Graham & Dodd Fund, LLC**

SEC File Number:

**801-69949**

Date:

**10/29/2008****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>90%</u>   |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services .....  | <u>    %</u> |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above .....  | <u>    %</u> |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription .....   | <u>    %</u> |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above .....   | <u>    %</u> |
| <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 ..... | <u>    %</u> |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | <u>    %</u> |
| <input type="checkbox"/>            | (8) | Provides a timing service .....   | <u>    %</u> |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above .....   | <u>10%</u>   |

(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>B.</b> | Does applicant call any of the services it checked above financial planning or some similar term? ..... | Yes <input type="checkbox"/> | No <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 checked="" 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 checked="" type="checkbox"/> B. | Banks or thrift institutions     | <input checked="" type="checkbox"/> F. | Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. | Investment companies             | <input type="checkbox"/> G.            | Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> D. | Pension and profit sharing plans |  |   |

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

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

Applicant:

**The Graham & Dodd Fund, LLC**

SEC File Number:

801- **69949**

Date:

**10/29/2008****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

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

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

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

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

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

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

**The Graham & Dodd Fund, LLC**

SEC File Number:

**801-69949**

Date:

**10/29/2008****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 checked="" type="checkbox"/> (1) broker-dealer  | <input type="checkbox"/> (7) accounting firm                                       |
| <input checked="" 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 checked="" 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 checked="" 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).**

**FORM ADV**
**Part II - Page 5**

Applicant:

**The Graham & Dodd Fund, LLC**

SEC File Number:

801- **69949**

Date:

**10/29/2008**
**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  
**X**

(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.

**Continuous reviews are undertaken on a monthly and quarterly basis.**

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

**Continuous reviews are undertaken on monthly and quarterly basis.**

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

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

Applicant:

**The Graham and Dodd Fund, LLC**

SEC File Number:

**801-69949**

Date:

**10/29/2008****12. Investment or Brokerage Discretion.**

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

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

Yes No

☒ ☐

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

Yes No

☒ ☐

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

Yes No

☒ ☐

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

Yes No

☒ ☐

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

Yes No

☐ ☒

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

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

**13. Additional Compensation.**

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

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

Yes No

☐ ☒

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

Yes No

☐ ☒

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

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

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

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

Yes No

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>The Graham &amp; Dodd Fund, LLC</b>	801- 69949	<b>02/06/2009</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>The Graham &amp; Dodd Fund, LLC</b>		IRS Empl. Ident.No.:
Item of Form (identify)	Answer	
1.D.	<p>Applicant take on institutional separate accounts to manage from state and municipal, family office and other institutions, for their Separate Account product. Applicant has a Commingled Fund Vehicle (private placement fund) it sells to qualified investors under Regulation D. The advisory fee shall be as follows: For accounts up to \$5,000,000, the advisory fee shall be 1.25%. For accounts which are over\$5,000,000, the advisory fee shall be 1.00%. This shall be an annualized fee, fees shall be based quarterly and shall be payable quarterly in advance.</p>	
6.	<p>David Maurice Masten Montero-Rosen Year of Birth: 1956</p> <p>From            To            Name of Firm or Company</p> <p>10/2001 –PRESENT GRAHAM &amp; DODD FUND LLC</p> <p>1/2000-10/2001 MARCH GROUP LLC (Consulting: Re-Structuring)</p> <p>09/1997- 11/1999 BEAR, STEARNS &amp; CO. INC. (Managing Director)</p> <p>07/1995- 09/1997 MARCH GROUP LLC. (Consulting: Acquisition)</p> <p>01/1995 -09/1995 DILLON, READ &amp; CO. INC. , Sr. V.P. (Firm was Sold)</p> <p>10/1992 -12/1994 KIDDER, PEABODY &amp; CO. INC. , Sr. V.P. (Firm was Sold)</p> <p>05/1992 -10/1992 LAZARD FRERES &amp; CO. (Vice President)</p> <p>10/1991- 05/1992 Unemployed/and Consultant INVEX Casa de Bolsa Mexico</p> <p>08/1990 -10/1991 R.D. SMITH &amp; COMPANY, INC. (Firm Sold)</p> <p>10 /1983 - 08/1990 OPPENHEIMER &amp; CO., INC. (Vice President)</p> <p>6/1981 - 9/1983 CBS Inc. (Media Company) Sr. Financial Analyst</p> <p>M.B.A. Finance, New York University 1981</p> <p>Bsc. Economics, London School of Economics and Political Science, University of London 1977</p>	

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>The Graham &amp; Dodd Fund, LLC</b>	801- 69949	<b>02/06/2009</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>The Graham &amp; Dodd Fund, LLC</b>		IRS Empl. Ident.No.:
Item of Form (identify)	Answer	
Item 6. (continued)	<p>James Edward Barrett Year of Birth: 1951</p> <p>10 / 2008 - Present    Graham &amp; Dodd fund LLC  6 / 2007 - 10 / 2008    Pegasus Research Partners  6 / 2005 - 6 / 2007    Flagstone Securities  3 / 2002 - 6 / 2005    Bel Air Partners LLC  2 / 2000 - 3 / 2002    Advest Inc  5 / 1998 - 2 / 2000    Delaware &amp; Hudson Corp  9 / 1996 - 5 / 1998    Credit Suisse First Boston  1 / 1995 - 9 / 1996    PaineWebber Inc  8 / 1987 - 1 / 1995    Kidder Peabody &amp; Co  1 / 1980 - 8 / 1987    CIGNA Corp  6 / 1975 - 1 / 1980    Fidelity Bank  6 / 1973 - 6 / 1975    Price Waterhouse Coopers</p> <p>BA Amherst College June 1973</p>	
7.A.	<p>The firm has adopted The CFA Asset Manager Code of Professional Conduct, which is a written Code of Ethics which outlines the professional behavior which is required of all associated persons. The firm also has both a Firm Compliance Manual and a GIPS Compliance Manual. Mr. Barrett shall monitor the personal securities transactions of any and all access persons and arrange to have a third party review his personal transactions. A copy of the firm's Compliance Manual and GIPS Manual are available to all clients and prospective clients upon request.</p>	
7.B.		
7.C.		
9.E.		

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