

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

OMB Number: 3235-0049  
Expires: February 28, 2011  
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Hours per response.....4.07

Name of Investment Adviser: V2 Capital, LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	2700 Patriot Blvd. Suite 420	Glenview	IL	60026	(847)	201-3620

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

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(Schedule 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.

Applicant: V2 Capital, LLC

SEC File Number:

801-

Date:

9/1/2010

**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 .....   | 96 | % |
| <input checked="" type="checkbox"/> (2) | Manages investment advisory accounts not involving investment supervisory services.....  | 4  | % |
| <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 ☐ No ☒

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

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges  | <input type="checkbox"/> (5) Commissions       |
| <input 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 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)**

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

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> A. Equity securities                            | <input type="checkbox"/> H. United States government securities       |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                  | <input checked="" type="checkbox"/> I. Options contracts on:          |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter          | <input type="checkbox"/> (1) securities                               |
| <input type="checkbox"/> (3) Foreign issuers  | <input type="checkbox"/> (2) commodities                              |
| <input type="checkbox"/> B. Warrants  | <input type="checkbox"/> J. Futures contracts on:                     |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                |
| <input type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                              |
| <input type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in:   |
| <input type="checkbox"/> F. Municipal securities                                    | <input type="checkbox"/> (1) real estate                              |
| <input type="checkbox"/> G. Investment company securities:                          | <input type="checkbox"/> (2) oil and gas interests                    |
| <input type="checkbox"/> (1) variable life insurance                                | <input checked="" 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 type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |   |

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

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

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

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**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, please 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 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.)

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**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 sell for itself securities it also recommended 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 advisory 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 condition 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 account, 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

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**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"/> |
| (2) amount of securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (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"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                      | No                                  |
|   | <input type="checkbox"/> | <input checked="" 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

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

Applicant:  
V2 Capital, LLC

SEC File Number:  
801-

Date:  
9/1/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>V2 Capital, LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 1 D	<p>V2 Capital, LLC, a Delaware limited liability company, (hereinafter "V2 Capital" or "the Firm") is an SEC registered investment advisor. This Schedule F provides clients with information regarding V2 Capital and the qualifications, business practices and nature of advisory services that should be considered before becoming an advisory client.</p> <p>Please contact Victor P. Viner, Brett J. Novosel, or Michael R. Holleb if you have any questions about this Schedule F. Additional information about V2 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 the V2 Capital is 150429. The services provided and fee arrangements are described in the following pages.</p> <p style="text-align: center;"><b><u>Advisory Accounts</u></b></p> <p>V2 Capital offers personalized investment advisory services to individuals and family offices. These services include the management of equity derivative overlay and exit strategies for its advisory clients with concentrated equity holdings. These strategies are actively managed and tailored to the needs and objectives of each client. Individual Clients shall disclose their investment goals to V2 Capital, which shall determine the level of risk acceptable to each client.</p> <p><b>V2 Capital Advisory Accounts:</b> V2 Capital generally requires a minimum of \$20,000,000 to open and maintain an advisory account. V2 Capital may waive this requirement in its discretion if, for example, the client appears to have significant potential for increasing its assets under management.</p> <p><b>V2 Capital Advisory Account Fees:</b> V2 Capital's annual standard fee is 50-100 basis points of the assets under management. While it is the general policy of V2 Capital to assess fees to clients in accordance with the fee in effect at the time of the charge, such fees are negotiable. V2 Capital believes that its fees are reasonable in view of the services it provides, however, services similarly described may be available for lower fees from other sources. Additionally, V2 Capital may agree to alternative fee arrangements for specific clients depending on the extent and cost of the services provided to such clients. Factors considered by V2 Capital in negotiating fees may include: the amount of assets under management ("AUM"); the type of AUM; prior relationships with V2 Capital and/or its employees; and the amount of administrative services that will be provided to the client. However, a client's investment advisory agreement with V2 Capital will explicitly indicate the agreed upon fee and will ultimately control any conflict between the preceding statement and the standard fee.</p> <p>Fees are generally charged in advance either monthly or quarterly (the "accounting period") based on the market value of the underlying securities on the last trading day prior to the beginning of the accounting period. Fees are prorated based on the number of days within an accounting period that an account was open. In the event of termination, investment advisory fees are prorated to the date of termination and, to the extent that fees have been paid for periods beyond the termination date, the fees will be refunded.</p>	

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

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Applicant:  
V2 Capital, LLC

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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>V2 Capital, LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 1 D (cont)	<p>V2 Capital may charge a Fixed Fee instead of percentage of assets under management fee. On a client-by-client basis, the Advisor and client may negotiate a Fixed Fee billed either monthly or quarterly. The amount of the Fixed Fee will vary depending on the type of advisory services requested and the size of the client's portfolio. Fees are negotiated from time to time based on size of account, related accounts, and length of relationship. V2 Capital will not accept prepayment of fees in excess of \$500 per client and more than six months in advance.</p> <p style="text-align: center;"><b><u>Separately Managed Accounts</u></b></p> <p>V2 Capital also advises clients that invest in Separately Managed Accounts ("SMAs"). V2 Capital offers the following SMAs:</p> <p>The <b>V2 Capital CORES™ Dividend Portfolio</b> incorporates selling index call options to increase the yield on holdings of select dividend paying S&amp;P 500 stocks. The portfolio's investment objective is to provide a total return greater than the benchmark index while realizing lower volatility of returns. The portfolio also seeks to provide a high level of current income through dividends as well as premiums received from the sale of index call options. Clients have the ability to impose restrictions on certain elements of the trading portfolio. Such restrictions are discussed and agreed to in writing prior to any trading.</p> <p><b>V2 Capital SMA Program:</b> Clients of V2 Capital's SMA Program must sign an investment advisory agreement with V2 Capital and the applicable paperwork with the underlying custodian. V2 Capital currently uses Pershing Advisor Solutions, LLC as custodian for its SMA Program. V2 Capital generally requires a minimum of \$5,000,000 to open and maintain a SMA account. V2 Capital may waive this requirement in its discretion.</p> <p><b>V2 Capital SMA Management Fees:</b> Management fees for the SMA portfolio are generally deducted monthly in arrears based on the average daily value of the Client Account. V2 Capital's annual standard fee is 50-100 basis points. V2 Capital reserves the right to negotiate all management fees, and the above SMA portfolio may be offered at a reduced fee at V2 Capital's discretion. Factors considered by V2 Capital in negotiating fees may include: the amount of AUM; the type of AUM; prior relationships with V2 Capital and/or its employees; and the amount of administrative services that will be provided to the client. However, a client's investment advisory agreement with V2 Capital will explicitly indicate the agreed upon fee and will ultimately control any conflict between the preceding statement and the standard fee.</p> <p><b>Account Termination Procedures:</b> Generally, either party may terminate the investment management agreement by giving at least ten (10) days' notice in writing to the other. Upon termination, all securities will be liquidated unless otherwise requested in writing and signed by client. Upon termination of any account(s) under the agreement, client shall be responsible for any commissions, redemption, or other fees assessed by custodian.</p>	

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



**Schedule F of  
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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>V2 Capital, LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 1 D (cont)	Management fees will be collected until V2 Capital receives written notice from client to terminate the account and has a reasonable amount of time to act on the instructions. Should the account value drop to a level that V2 Capital is not able to manage efficiently, V2 Capital will notify the client in writing to deposit funds within 3 days. If the account is not adequately funded within the specified time frame, V2 Capital may liquidate and close the account. The account proceeds will be mailed to the address of record and client will be responsible for any tax liabilities incurred.	
Item 3K. (3)	V2 Capital also advises advisory clients on investments in private trading funds. These funds can have a variety of trading strategies and may utilize a variety of asset classes. The trading funds are not related to or affiliated with V2 Capital.	
Item 4A (5)	V2 Capital utilizes quantitative and statistical analysis of securities. These methods include probability distributions, correlation, regression, and time-series analysis.	
Item 5	Portfolio Managers are required to have investment experience and qualifications. While V2 Capital does not have a general requirement as to the level of education required for portfolio managers, traders, or its professionals who participate in researching companies, many hold and have earned advanced degrees and/or professional designations.	
Item 6	<p><b><u>Victor P. Viner</u></b>, Year of Birth: 1960  EDUCATION: Mr. Viner received a B.S. in Finance from Arizona State University in 1982.</p> <p>BUSINESS BACKGROUND:  2004 to present:  V2 Capital, LLC, President and Chief Executive Officer  2003 - 2004:  Credit Suisse, Managing Director  2000 - 2003:  Volaris, LLC, President and Chief Executive Officer  1999:  UBS, Executive Director</p> <p>EXAMINATION/PROFESSIONAL DESIGNATION:  Series 65 equivalent</p>	

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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>V2 Capital, LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 6 (cont)	<p><b><u>Brett J. Novosel</u></b>, Year of Birth: 1972  <b>EDUCATION:</b>  Mr. Novosel received a B.S. from University of Illinois (Champaign/Urbana) in 1994 and an M.B.A. from University of Chicago in 2000.</p> <p><b>BUSINESS BACKGROUND:</b>  2004 to present:  V2 Capital, LLC, Managing Director  2003 - 2004:  Nuveen Investments  2000 - 2002:  Bear, Stearns &amp; Co.  1994 - 1998:  Andersen Consulting</p> <p><b>EXAMINATION/PROFESSIONAL DESIGNATION:</b>  Chartered Financial Analyst  Series 65</p> <p><b><u>Michael R. Holleb</u></b>, Year of Birth: 1965  <b>EDUCATION:</b>  Mr. Holleb received a B.S. from Indiana University in 1987.</p> <p><b>BUSINESS BACKGROUND:</b>  2004 - present:  V2 Capital, LLC, Chief Financial Officer  2003 - 2004:  M.J. Liccar and Company, Audit Manager  2002 - 2003:  Direct Trading Group, LLC, Chief Compliance Officer  2001 - 2002:  Prudential Financial, Vice President Investments  1999 - 2001:  Man Financial, Vice President Managed Futures  1997 - 1999:  Commerz Futures, LLC, Vice President Managed Futures  1996 - 1997:  LIT Asset Management, Inc., Vice President Managed Futures  1995 - 1996:  Sakura Dellsher, Inc., Associated Person  1996 - 2002:</p>	

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Date:  
9/1/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>V2 Capital, LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 6 (cont)	<p>Gryphon Financial Services, LLC, Chief Financial Officer 1987 - 1995: National Futures Association, Senior Auditor</p> <p>EXAMINATION/PROFESSIONAL DESIGNATION: Certified Public Accountant Series 65</p>	
Item 9 E	<p>V2 Capital has adopted a Code of Ethics ("Code") in compliance with Rule 204a-1 ("Rule") under the Investment Advisers Act of 1940. In their personal investment activities, all officers, directors and staff of V2 Capital are directed to place the interests of clients before their own personal interests. All personal securities transactions must be conducted consistent with the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust or responsibility. No one affiliated with V2 Capital may take advantage of his or her position. All persons abiding by the Code must seek to comply with federal securities laws to the best of their ability. A copy of the Code of Ethics is available upon request to any client or prospective client.</p> <p>Generally, V2 Capital personnel may not effect transactions in securities for their own account, or for accounts in which they have an interest or control where such securities are simultaneously contemplated for purchase or sale for a client account or are the subject of an unexecuted order for a client account. In addition, V2 personnel may not purchase and sell the same security for a gain within any 30-day period.</p> <p>All V2 personnel must pre-clear all trades for personal securities accounts with compliance and the portfolio management team except for trades in certain non-reportable securities such as U.S. government securities or open-ended mutual funds for which V2 Capital does not act as the investment adviser. Limitations also exist on V2 Capital personnel's ability to participate in initial public offerings and private placements. All personnel are required to have duplicate copies of confirmations or statements with respect to every brokerage account they have sent to V2 Capital in order to monitor compliance with V2 Capital's personal trading policies and restrictions. Personnel must report all personal securities transactions no less than quarterly. V2 Capital policies and procedures with respect to employee's personal trading in securities in which V2 Capital invests are in compliance with V2 Capital's Code of Ethics.</p>	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>V2 Capital, LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 10	<p><u>Conditions for Managing Account</u> V2 Capital generally requires a minimum of \$20,000,000 to open and maintain an advisory account. V2 Capital may waive this requirement in its discretion if, for example, the client appears to have significant potential for increasing its assets under management.</p> <p>V2 Capital generally requires a minimum of \$5,000,000 to open and maintain a CORES™ Dividend Portfolio account. V2 Capital may waive this requirement in its discretion.</p> <p>V2 Capital reserves the right to accept accounts below the minimum requirements, or to retain accounts that have dropped below a minimum requirement due to market fluctuation or investment activity. Accounts that have a family, corporate or other relationship may be aggregated for the purposes of these minimums.</p>	
Item 11A	<p><u>Review of Accounts</u> The client Advisory accounts are monitored on an ongoing basis. All reviews are conducted by Michael R. Holleb, Brett J. Novosel, Victor P. Viner or another qualified representative of the Firm.</p> <p>V2 Capital engages in a review of Advisory accounts under management, including a daily review by senior officer(s) of the prior day's trading activity. On a day-to-day basis, accounts may be reviewed as necessitated by account or security specific needs. In the event of developments that V2 Capital believes make a review of client accounts desirable, a review will be made to determine if investment changes are warranted to assure conformity with the account's investment guidelines and such client's investment objectives.</p> <p>All CORES™ Dividend Portfolio accounts are managed in accordance with the portfolio's investment objectives and restrictions. The day-to-day management of the portfolio is system-based and continuously monitored by Michael R. Holleb, Brett J. Novosel, or Victor P. Viner. Investment decisions are subject strict adherence with the investment guidelines.</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:  
V2 Capital, LLC

SEC File Number:  
801-

Date:  
9/1/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

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Item 11 B	<p><u>Reports to Clients</u> V2 Capital Advisory clients are furnished directly with a weekly statement containing a detailed schedule of investments and summary of the transactions effected during the week. Client's are also provided a detailed summary after any trade is executed.</p> <p>CORES™ Dividend Portfolio clients receive a detailed statement from the account custodian reflecting current portfolio holdings and balances as well as transactions made within their accounts not less than quarterly. The account custodian provides V2 Capital clients with all required year-end tax information. Not less than quarterly, V2 Capital sends all clients portfolio updates/market reports and other correspondence designed to keep them fully apprised of V2 Capital's investment decisions and strategies.</p>
Item 12A, Item 12B	<p><u>CORES™ Dividend Portfolio Transactions</u> V2 Capital generally has the authority to determine the securities and the amount of securities to be bought or sold for its clients' accounts. V2 Capital does not have custody or possession of its clients' assets.</p> <p>V2 Capital has the authority to select, without specific client consent, broker-dealers and the commission rates to be paid. The primary consideration in placing portfolio transactions with broker-dealers is to seek the best execution of orders. The determination of what constitutes best execution in a securities transaction involves a number of judgmental considerations, including the overall direct net economic result to a client (involving both price paid or received, any commissions and other costs), the efficiency with which a transaction is effected, the ability to handle transactions where a large block is involved, the availability of the broker to execute difficult transactions for V2 Capital's clients in the future, and the financial strength and stability of the broker.</p> <p>Because selection of executing broker-dealers is not based solely on net commissions, a client may pay an executing broker a higher commission for a securities transaction than might be charged by another broker-dealer for the same transaction. While it is not practical for V2 Capital to solicit competitive bids for commissions on each portfolio transaction, consideration is regularly given to available information concerning the commissions charged in comparable transactions by various broker-dealers.</p> <p><u>Use of Brokerage and Research Services under Section 28(e) Safe Harbor ("Soft Dollar")</u> Subject to the policy of seeking best execution of orders, V2 Capital may execute transactions with brokerage firms that also provide research services and products, as defined in Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" to investment managers who use commission dollars of their advised accounts to obtain investment research and brokerage services and products. These arrangements are often called soft dollar arrangements. Research and brokerage services and products that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities fall within the safe harbor. These services and products permit V2 Capital to supplement its own research and analysis.</p>

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Item 12A, Item 12B (cont)	<p>V2 Capital generally considers the amount and nature of research, execution and other services provided by brokerage firms, as well as the extent to which such services are relied on, and attempts to allocate a portion of the brokerage business of its clients on the basis of that consideration. Neither the research service nor the amount of brokerage given to a particular brokerage firm are made pursuant to any agreement or commitment with any of the selected brokerage firms for research provided. V2 Capital attempts to direct sufficient commissions to broker-dealers that have provided it with research and services to ensure continued receipt of those services. Actual brokerage commissions received by a broker-dealer may be more or less than the suggested allocations.</p> <p>V2 Capital may receive a benefit from the research products and services that is not passed on to the client in the form of a direct monetary benefit. Further, research services and products may be useful to V2 Capital in providing investment advice to any of the clients it advises. Likewise, information and services made available to V2 Capital from brokerage firms effecting securities transactions for one client may be utilized on behalf of another client. There may be no correlation between the amount of brokerage commissions generated by a particular client and the indirect benefits received by that client.</p> <p><u>Trade Aggregation/Allocation</u></p> <p>V2 Capital may purchase the same individual security for multiple Separately Managed Accounts. V2 Capital generally aggregates multiple orders for the purchase or sale of the same security in order to take advantage of any resulting economies of scale ("bunched order"). As a general rule, securities purchased in a bunched order are allocated based on the desired target weighting of the security in the account. As a general matter, targeted weightings are based on account AUM and are determined prior to submitting an order to the trading desk. Bunched orders executed at varying prices during the trading day are generally allocated to each account participating in the bunched order at an average price.</p> <p>Notwithstanding the foregoing, V2 Capital is not obligated to place the same security in all managed accounts with a similar investment objective. V2 Capital may determine not to buy a particular security for an account based on the unique circumstances of each account, including, without limitation, cash availability, desired position size, the account's investment policies and restrictions or tax considerations.</p>

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Item 12A, Item 12B (cont)	<p><u>Proxy Voting</u> Unless the clients have otherwise agreed in writing, V2 Capital shall have no authority or obligation to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities in which assets of the Client's CORES™ Dividend Portfolio account may be invested from time to time. Notwithstanding the foregoing, the account documents of the broker-dealers selected by V2 Capital for the CORES™ Dividend Portfolio, give V2 Capital authority to vote proxies. Clients can request in writing the right to vote such proxies in Client's discretion. In the absence of such request, V2 Capital shall vote proxies for securities held by the Portfolio. In the event V2 has been given the right to vote proxies, V2 Capital has retained an independent, third party expert in proxy voting and corporate governance to assist with voting proxies and the overall proxy voting process.</p> <p>Regarding Advisory accounts, V2 Capital will not be required to take any action or render any advice with respect to voting proxies solicited by, or with respect to, the issuers of securities in which Advisory client assets may be invested. V2 Capital will not offer advice regarding corporate action and the exercise of proxy voting rights.</p> <p><u>Advisory Account Investment or Brokerage Discretion</u> Clients grant V2 Capital discretion over the selection and amount of securities to be bought or sold and the broker or dealer used, subject to specific guidelines agreed to by each client and V2 Capital prior to beginning an advisory relationship.</p> <p><u>Advisory Account Suggestion of Brokers</u> For Advisory client accounts, V2 Capital will select brokerage firms. Such selections will take into account a number of factors, some of which may include: custodial fees charged by the broker for holding securities for the client, commission rates, quality of execution, record keeping, reporting capabilities, and financial stability/condition of broker, among others. V2 Capital reviews its choices of broker regularly to ensure it is meeting its best execution obligations. When selecting a broker, V2 Capital will attempt to minimize the total cost for all brokerage services while maintaining quality of execution and service.</p> <p><u>Miscellaneous</u></p> <p><u>Anti-Money Laundering Regulations</u> As part of V2 Capital's responsibility for the prevention for money laundering, V2 Capital may require a detailed verification of a managed client account's identity, the identity of any beneficial owner of the account and the source of the funds deposited into the account.</p>	

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Item 12A, Item 12B (cont)	<p>V2 Capital reserves the right to request such information as is necessary to verify the identity of a client account and any underlying beneficial owner of an account. In the event of delay or failure by the client account, V2 Capital may refuse to accept such account as a client or may terminate its agreement with such account party. In that event, the broker/dealer for the account may, by written notice, suspend the withdrawal rights of such account party if the broker/dealer reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to V2 Capital.</p> <p>Each client account shall be required to make such representation to V2 Capital as required in connection with such anti-money laundering programs, including, without limitation, representations to V2 Capital that such account party is not a prohibited country, territory, individual or entity listed on OFAC list or prohibited by any OFAC sanctions programs. Such client account shall also represent to V2 Capital that amounts utilized for the account to be managed by V2 Capital were not directly or indirectly derived from activities that may contravene U.S. federal, state or international laws and regulations, including anti-money laundering laws and regulations.</p> <p><i>Privacy Policies:</i> Protecting client privacy is very important to the Firm. V2 Capital views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure.</p>

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