

## Uniform Application for Investment Adviser Registration

## Part II - Page 1

Name of Investment Adviser: 16 <sup>th</sup> Amendment Advisors LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
30 Rockefeller Plaza, 28th Floor	New York	NY	10112	(212) 332-1600

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, and D, 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 instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services . . . . .	100 %
<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	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

<input checked="" type="checkbox"/>	(1)	A percentage of assets under management	<input type="checkbox"/>	(4)	Subscription fees
<input type="checkbox"/>	(2)	Hourly charges	<input type="checkbox"/>	(5)	Commissions
<input checked="" 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 checked="" 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 checked="" 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 type="checkbox"/> (2) securities traded over-the-counter                                | <input checked="" 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 checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input checked="" type="checkbox"/> (2) intangibles                        |
| <input type="checkbox"/> E. Certificates of deposit  | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" 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 checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input checked="" type="checkbox"/> (3) mutual fund shares                                     |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.****A.** Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input 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 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 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, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input checked="" type="checkbox"/> Short sales  |  |

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

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . . . .

Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input 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 advisor 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 in 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).**

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

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

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....

Yes No  
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**For those clients to whom Adviser provides investment supervisory services, account reviews are conducted on an ongoing basis by the Adviser's Principals and/or Associated Persons. All investment supervisory clients are advised that it remains their responsibility to advise the Adviser of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review investment objectives and account performance with the Adviser on an annual basis.**

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

**Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Those clients to whom Registrant provides investment advisory services shall also receive periodic reports from the Registrant summarizing account activity and performance.**

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

**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 the 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<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes<br><input checked="" type="checkbox"/> | No<br><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); 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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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**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: <b>16<sup>th</sup> Amendment Advisors LLC</b>	SEC File Number:  801- 70324	Date:  February 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>16<sup>th</sup> Amendment Advisors LLC</b>	IRS Empl. Ident. No.:
Item of Form (identify)	Answer

<b>Item 1D</b>	<p>16<sup>th</sup> Amendment Advisors LLC (the "Adviser"), as discussed below, may provide investment advisory services to individual clients, on a discretionary basis, primarily limited to the purchase and sale of municipal securities. In addition, the Adviser may also offer investment funds (the "Funds") to qualified investors in accordance with the terms and conditions of each of the Fund's offering documents. Also, as discussed below, the Adviser may provide investment advisory services to individual clients primarily limited to the purchase and sale of municipal securities. The Adviser does <b>not</b> hold itself out as providing, nor does it provide, financial planning, estate planning, insurance planning or any other related or unrelated financial planning consulting services. The Adviser also provides sub-advisory investment management services to its affiliated SEC registered investment adviser, 1861 Capital Management (<i>see</i> disclosure below in this Schedule F).</p> <p><b><u>Investment Advisory Services</u></b></p> <p>The client can determine to engage the Adviser to provide investment advisory services on a <i>fee-only</i> basis. The Adviser's annual investment advisory fee shall generally be based upon a percentage (%) of the market value of the assets placed under the Adviser's management (generally between .20% and .75%). In the event that a client requests extraordinary services, the registrant reserves the right to increase its management fee.</p> <p>Adviser's annual investment advisory fee shall be prorated and paid monthly, in advance, based upon the market value of the assets on the last business day of the previous month. The Adviser generally requires a \$5 million aggregate asset minimum for investment advisory services. The Adviser, in its sole discretion, may waive its minimum and/or charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). <b><i>See also Performance Fee Arrangements and Fixed Fee Investment Advisory Services</i></b> below.</p> <p>Currently, the Adviser intends to primarily allocate client investment assets on a discretionary basis among municipal securities. In the event that the client requests that the Adviser recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Adviser to use a specific broker-dealer/custodian), Adviser generally recommends that investment management accounts be maintained at a firm with which it has a pre-existing account relationship (i.e. Charles Schwab &amp; Co., Inc. ("<i>Schwab</i>")), although this is not a pre condition to establishing a relationship with the Adviser. Prior to engaging Adviser to provide investment management services, the client will be required to enter into a formal <i>Investment Advisory Agreement</i> with Adviser setting forth the terms and conditions under which Adviser shall manage the client's assets, and a separate custodial/clearing</p>
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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: <b>16<sup>th</sup> Amendment Advisors LLC</b>	SEC File Number:  801- 70324	Date:  February 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>16<sup>th</sup> Amendment Advisors LLC</b>	IRS Empl. Ident. No.:
Item of Form (identify)	Answer

	<p>agreement with each designated broker-dealer/custodian.</p> <p>As discussed above, unless the client directs otherwise or an individual client's circumstances require, the Adviser shall generally recommend that <i>Schwab, or a similar firm</i>, serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as <i>Schwab, or a similar firm</i> may charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions.) At the discretion of the Adviser, individual debt or equity transactions may be effected through broker-dealers with whom Adviser or the client have entered into arrangements for prime brokerage clearing services (in which event, the client shall incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charged by such broker-dealer/custodian). In addition to Adviser's investment management fee, brokerage commissions and/or transaction fees, the client will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).</p> <p>Both Adviser's <i>Investment Advisory Agreement</i> and the custodial clearing agreement may authorize the custodian to debit the account for the amount of the Adviser's investment advisory fee and to directly remit that management fee to the Adviser in compliance with regulatory procedures. In the limited event that the Adviser bills the client directly, payment is due upon receipt of the Adviser's invoice. The Investment Advisory Agreement between the Adviser and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the <i>Investment Advisory Agreement</i>. Upon termination, the Adviser shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing month.</p> <p>Factors that the Adviser considers in recommending a broker-dealer/custodian to clients include historical relationship with the Adviser, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Adviser's clients shall comply with the Adviser's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Adviser determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Adviser will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Adviser's investment management fee. The Adviser's best execution responsibility is</p>
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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:  
**16<sup>th</sup> Amendment Advisors LLC**

SEC File Number:

801- 70324

Date:

February  
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>16<sup>th</sup> Amendment Advisors LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

qualified if securities that it purchases for client accounts are no-load mutual funds that trade at net asset value as determined at the daily market close.

**MISCELLANEOUS**

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).

**Options Transactions.** Although the intent of the options-related transactions that may be implemented by the Registrant is to produce current income and and/or to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct the Registrant, in writing, not to employ any or all such strategies for his/her/their/its accounts.

**Performance Based Fees-**The Adviser may provide investment advisory services on a *Performance Fee* basis in accordance with Rule 205-3 of the Investment Advisers Act of 1940. Rule 205-3 permits a registered investment adviser to enter into an agreement with certain sophisticated clients who have the capacity to bear the potential additional risks of such a fee arrangement. An adviser can rely on Rule 205-3 only if the performance fee agreement is with "eligible" clients. Eligible clients are defined in the Rule as natural persons and companies that have *either* at least \$750,000.00 under management with the Adviser immediately after entering into a performance fee agreement *or* a net worth at the time the agreement is entered into in excess of \$1.5 Million (i.e. a natural person's net worth may include assets held jointly with a spouse). The terms and conditions of the performance fee arrangement shall be set forth in the *Investment Advisory Agreement*. In the *Agreement*, the client will be required to represent and/or warrant that he/she/it: (1) is an "eligible" client as defined immediately above; (2) understands that Adviser is relying upon such representation for compliance with Rule 205-3; and (3) that the *Performance Fee* may be an incentive for the Adviser to make investments that are riskier or more speculative than would be the case absent a *Performance Fee*.

**Use of Margin.** To the extent that a client authorizes the use of margin, and margin is thereafter employed by the Adviser in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to the Adviser may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential ***conflict of interest*** whereby the

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: <b>16<sup>th</sup> Amendment Advisors LLC</b>	SEC File Number:  801- 70324	Date:  February 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>16<sup>th</sup> Amendment Advisors LLC</b>	IRS Empl. Ident. No.:
Item of Form (identify)	Answer

<p><b>Item 4C(7)</b></p>	<p>client's decision to employ margin may correspondingly increase the management fee and/or Performance Fee, if any, payable to the Adviser. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.</p> <p><b><u>Fixed Fee Investment Advisory Services</u></b> -The Adviser may provide investment advisory services on a <i>fee-only</i> fixed fee basis based upon <b><u>various objective and subjective factors</u></b>, including, scope of the advisory service to be provided, the complexity of the engagement, types of investments, and in the event of a non-discretionary engagement, the dollar amount of any recommended transaction. The terms and conditions of any such engagements shall be set forth in an Investment Advisory Agreement between the Adviser and the Client. <b><u>Please Note:</u></b> Adviser's affected fixed fee clients could pay different fees based upon these subjective factors, which services could be available from other advisers at lower fees</p> <p><b><u>Client Obligations.</u></b> In performing its services, Adviser shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Adviser if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Adviser's previous recommendations and/or services.</p> <p><b><u>Disclosure Statement.</u></b> A copy of Adviser's written disclosure statement as set forth on Part II of Form ADV shall be provided to each client prior to or contemporaneously with the execution of the <i>Investment Advisory Agreement</i>. Any client who has not received a copy of Adviser's written disclosure statement at least 48 hours prior to executing the <i>Investment Advisory Agreement</i> shall have five business days subsequent to executing the agreement to terminate the Adviser's services without penalty.</p> <p>With respect to types of investments and investment strategies, the Adviser will seek to generate attractive returns primarily through the investing and trading of municipal securities. The Adviser may purchase shares of closed-end municipal bond and exchange traded funds in the secondary market.</p> <p>Depending on the type of account, the Adviser may utilize various hedging strategies designed to offset interest rate risk. As discussed above, depending on the type of account, the Adviser may also utilize some amounts of margin financing.</p> <p>In addition, for certain clients, the Adviser may seek to generate attractive returns through trading of bonds, the trading of residual certificates ("Residual Certificates") of tender option bond trusts ("Tender Option Bond Trusts") backed by municipal bonds and the trading of synthetic positions in municipal bonds, along with the use of various hedging and trading strategies. Residual Certificates of Tender Option Bond Trusts are economically leveraged positions in the underlying bonds held by the trust. Synthetic positions in municipal bonds refer to vehicles such as BMA or MMD swaps</p>
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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: <b>16<sup>th</sup> Amendment Advisors LLC</b>	SEC File Number:  801- 70324	Date:  February 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>16<sup>th</sup> Amendment Advisors LLC</b>	IRS Empl. Ident. No.:
Item of Form (identify)	Answer

<b>Item 5.</b>	that have a price performance that mimic those of long-term municipal bonds. The Adviser will also take short-term positions in a variety of taxable and municipal securities, commercial paper and money market funds.
<b>Item 6.</b>	<p>While the Adviser has no formal minimum education and business requirements, any future personnel involved in investment advisory activities generally will possess several years of experience in the areas of, portfolio management, security analysis and/or corporate finance, with an understanding of the financial markets and municipal bond markets.</p> <p>Evan Lamp, born in 1962, is a managing member of the Adviser. Founder and Managing Member of 1861 Capital Management LLC, an affiliate of Adviser in 2003. From 1999 to 2001, Mr. Lamp was employed at Prudential Investment Management as a Managing Director and Head of the Municipal Bond Group. He was responsible for over \$5 billion in municipal assets in mutual funds and insurance company portfolios. From 1997 to 1999, Mr. Lamp was a First Vice President in Real Estate Investment Banking at Merrill Lynch focusing on Commercial Mortgage Backed Securities. From 1994 to 1997, Mr. Lamp attained the title of First Vice President and Senior Municipal Strategist at Merrill Lynch. While in this position, Mr. Lamp was chosen by institutional accounts to the First Team of Institutional Investor's 1995, 1996, and 1997 All-America Fixed-Income Research Teams for Municipal Strategy. From 1992 to 1994, Mr. Lamp was an Associate and Municipal Market Strategist at Goldman, Sachs &amp; Co. From 1988 to 1992, Mr. Lamp identified and capitalized on several real estate opportunities. Mr. Lamp earned a MS in Management from the Massachusetts Institute of Technology Sloan School of Management in 1988 and a BS in Mathematics from the Massachusetts Institute of Technology in 1982.</p> <p>John Lee, born in 1966, is a managing member of the Adviser. Founder and Managing Member of 1861 Capital Management LLC, an affiliate of Adviser in 2003. From 1997 to 2002, Mr. Lee was employed in the mergers and acquisitions department of Donaldson, Lufkin &amp; Jenrette, and its successor firm, Credit Suisse First Boston where he attained the title of Director. From December of 1995 to 1997, Mr. Lee was a Managing Member and the Chief Financial Officer of the TPI Group and Quansoo-TPI, LLC, a private equity firm he founded. From 1990 to 1995, Mr. Lee was employed in various capacities by the Chase Manhattan Bank, NA and Merrill, Lynch and Co., Inc. Mr. Lee earned an MBA from the Columbia Business School in 1996 and a BA in History from Boston College in 1989.</p> <p>Jed McCarthy, born in 1960, is a managing member of the Adviser. Founder and Managing Member of 1861 Capital Management LLC, an affiliate of Adviser in 2003. Mr. McCarthy was the Founder of LeasingX Inc., an internet software company</p>

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

Applicant: <b>16<sup>th</sup> Amendment Advisors LLC</b>	SEC File Number:  801- 70324	Date:  February 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>16<sup>th</sup> Amendment Advisors LLC</b>	IRS Empl. Ident. No.:
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<b>Item 8C(3)</b>	<p>where he served as Chairman of the Board from 2000 to 2002. Previously, Mr. McCarthy was a Founding Partner of Prager, McCarthy &amp; Sealy, an investment banking firm specializing in the institutional municipal bond business, from 1987 to 2000. At Prager, McCarthy &amp; Sealy, Mr. McCarthy's responsibilities included managing all trading, sales, underwriting, and hedging activities. From 1982 to 1987, Mr. McCarthy was employed in the Municipal Bond Department at L.F. Rothschild &amp; Co. where he attained the title of Senior Vice President. Mr. McCarthy earned a BA in Economics from Brown University in 1982.</p> <p>The Adviser is affiliated with 1861 Capital Management LLC ("1861"), SEC File Number 801- 65226. The Adviser and 1861 share the same principal offices, management, and personnel. The Adviser provides sub-advisory investment management services to 1861.</p> <p><i>See also</i> disclosure below at Item 8D.</p>
<b>Item 8D, 9D</b>	<p>1861 is an investment manager of pooled investment vehicles. The General Partner of the pooled investment vehicles are 1861 Capital Partners LLC, 1861 Capital Partners II LLC, 1861 Capital Partners III LLC and 1861 Capital Partners California LLC. As such, each are related persons to the Adviser.</p> <p>The Adviser and its related persons may invest their personal funds in the Funds, and, therefore, such persons may hold the same securities as other investors in the Funds. In addition, certain employees of the Adviser may own securities in their personal accounts that are also recommended by the Adviser to clients. As further described below, the Adviser has established procedures intended to limit conflicts of interest in cases where the Adviser, a related person or any of their employees, buys or sells securities recommended by the Adviser to its clients.</p> <p>The Adviser recognizes and believes that (i) ethical standards are essential for its success and to maintain the confidence of its clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of clients come first; and (iii) it has a fiduciary duty to its clients to act for their benefit. All personnel of the Adviser must put the interests of the Adviser's clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All personnel of the Adviser must also comply with all federal securities laws.</p>
<b>Item 9E</b>	<p>The Adviser has adopted a Code of Ethics governing personal trading by its personnel. Among other requirements, the Code of Ethics requires personnel who have access to client portfolio information or the Adviser's non-public securities recommendations to report their personal securities transactions and holdings to the Adviser or its designate, and the Adviser or its designate, is required to review such</p>

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**Item 10**

**Items 12A and 12B**

reports. Furthermore, employees must seek pre-clearance from the Compliance Officer should he/she wish to purchase certain securities. Clients or prospective clients may obtain a copy of the Code of Ethics by contacting John Lee (Chief Compliance Officer) by email at jlee@16thAdvisors.com, or by telephone at (212) 332-1600.

(see Above)

Please see the previous responses set forth on this Schedule F to Item 1D. In addition, to the extent applicable to the transactions to be effected, Adviser's general policies relative to the execution of client securities brokerage transactions are as follows:

**Execution of Brokerage Transactions (when applicable).** If requested, Adviser will arrange for the execution of securities brokerage transactions for the account through broker-dealers that Adviser reasonably believes will provide "best execution". In seeking "best execution", the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services including execution capability, commission rates, and responsiveness. Accordingly, although Adviser will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions.

Over-the-Counter (OTC) securities transactions for Adviser's clients are generally effected on an agency basis, which involve the services of two (2) separate broker-dealers: (1) a "dealer" or "principal" acting as market-maker; and (2) the executing broker-dealer that acts in an agency capacity for the client's account. Dealers executing principal transactions typically include a mark-up/down, which is included in the offer or bid price of the securities purchased or sold. In addition to the dealer mark-up/down, the client may also incur the transaction fee imposed by the executing broker-dealer. Adviser does not receive any portion of the dealer mark-up/down or the executing broker-dealer transaction fee.

Adviser may (but is not obligated to) combine or "batch" client orders to obtain "best execution", to negotiate more favorable commission rates or to allocate equitably among Adviser's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Adviser's clients in proportion to the purchase and sale orders placed for each client account on any given day.

The client may direct Adviser to use a particular broker-dealer (subject to Adviser's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and Adviser will not seek better execution

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	<p>services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Adviser. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.</p> <p>In the event that the client directs Adviser to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Adviser.</p> <p>In the event that the transactions for a client's accounts are effected through a broker-dealer that refers investment management clients to Adviser, there exists the potential for conflict of interest if the accounts incur higher commission or transaction costs than the accounts would otherwise have incurred had the client determined to effect account transactions through alternative clearing arrangements that may have been available through Adviser.</p> <p>The management of accounts will vary depending upon each individual client's objective (e.g., income or capital appreciation). If a client's objective is income, the Adviser generally purchases and holds municipal bonds in the client's account in order to meet the client's primary objective of generating tax-free income. If the client's objective is capital appreciation (i.e., trading municipal bonds for a profit), there will generally be increased trading activity and corresponding increased trading costs, as well as increased underlying risk (i.e., trading risk, including potentially the trading of lower rated bonds). Different bonds purchased by the Adviser may be more appropriate for one account vs. another. Moreover, in the event that the Adviser effects a block transaction, and the amount of bonds available to be purchased will not be sufficient to efficiently allocate a marketable portion thereof to all similarly situated accounts, the Adviser will then, prior to effecting the transaction, determine which accounts will receive an allocation thereof. Thereafter, in similar situations, the Adviser shall allocate the bonds first to those applicable accounts that did not participate in the previous transaction. By so doing, it is the Adviser's intention to use reasonable efforts to allocate available bonds on a fair and equitable basis to similarly situated clients.</p> <p><b><u>Proxy Voting Policy.</u></b> The Adviser does not vote proxies unless it has been specifically directed to do so, in writing, by the client. Thus, unless the client instructs the Adviser, the client shall maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to</p>
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**Items 13A and 13B**

the client's investment assets. The Adviser and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

*See also* disclosure below at Item 13A relative to broker-dealer/custodians such as *Schwab*, et al.

Although not a material consideration when determining whether to recommend that a individual client utilize the services of a particular broker-dealer/custodian (including *Schwab*), Adviser may receive from a particular broker-dealer/custodian (including *Schwab*), without cost (and/or at a discount) support services and/or products, certain of which assist the Adviser to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Adviser may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Adviser in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist the Adviser in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Adviser to manage and further develop its business enterprise.

Adviser's clients do not pay more for investment transactions effected and/or assets maintained at particular broker-dealer/custodian as result of this arrangement. There is no corresponding commitment made by the Adviser to particular broker-dealer/custodian or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

**The Adviser's Chief Compliance Officer, John J. Lee, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.**

If a client is introduced to the Adviser by either an unaffiliated or an affiliated solicitor, Adviser may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid

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801- 70324

Date:

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2010

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**16<sup>th</sup> Amendment Advisors LLC**

IRS Empl. Ident. No.:

Item of Form  
(identify)

Answer

solely from the Adviser's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to the Adviser by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of the Adviser's written disclosure statement as same is set forth on Part II of Form ADV, including this Schedule "F", together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between the Adviser and the solicitor, including the compensation to be received by the solicitor from the Adviser.

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