

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

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

Name of Investment Adviser: Aqua Capital Advisors						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	1100 Glendon Ave, 17th Floor	Los Angeles,	CA	90024	(310)	689-7400

**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: Aqua Capital Advisors

SEC File Number:

801- 70732

Date:

02/17/2010

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 | 75 | % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services..... | | % |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above... | 15 | % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above..... | | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | | % |
| <input checked="" type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... | 10 | % |
| <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 checked="" type="checkbox"/> | <input type="checkbox"/> |

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

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

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

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

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

- | | |
|---|---|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input 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 checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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

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

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

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

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input 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 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
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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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.

Jeff Fang, Managing Principal and Chief Compliance Officer, reviews accounts on a quarterly basis. More frequent reviews may be necessary due to the client's individual circumstances, investment policy, economic conditions, factors affecting markets, etc.

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

Clients will receive transaction confirmations and quarterly statements from selected account custodians or trust companies. Collectively, these reports will list client's account holdings, transactions, and fees paid.

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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 type="checkbox"/> | <input checked="" 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 checked="" type="checkbox"/> | <input 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:
Aqua Capital Advisors

SEC File Number:
801- 70732

Date:
02/17/2010

(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:

Aqua Capital Advisors LLC

IRS Empl. Ident. No.:

27-1172003

Item of Form (identify)	Answer
Item 1D	<p><u>Advisory Services and Fees</u></p> <p>Aqua Capital Advisors (hereinafter, the "Adviser") offers a wide range of investment advisory services to its Clients. Advice and services are tailored to the stated objectives of the Client(s). Except as otherwise instructed, Client grants Adviser ongoing and continuous discretionary authority to execute its investment recommendations in accordance with Adviser's Statement of Investment Policy (or similar document used to establish Client's objectives and suitability), without the Client's prior approval of each specific transaction. Under this authority, Client shall allow Adviser to purchase and sell securities and instruments in this account, arrange for delivery and payment in connection with the foregoing, and act on behalf of the Client in most matters necessary or incidental to the handling of the account, including monitoring certain assets. All transactions in the account shall be made in accordance with the directions and preferences provided to the Adviser by the Client. The Client will execute instructions regarding Adviser's trading authority as required by each custodian.</p> <p>In some circumstances, Client grants Adviser non-discretionary authority to execute its investment recommendations in accordance with Adviser's Statement of Investment Policy (or similar document used to establish Client's objectives and suitability). Non-discretionary authority requires the Adviser to obtain Client's prior approval of each specific transaction prior to executing investment recommendations, as well as for the selection and retention of sub-advisors to the account.</p> <p>Compensation to Adviser for its services will be calculated in accordance with the Investment Advisory Agreement ("Advisory Agreement"), which may be amended from time-to-time by a principal of the Adviser upon 30 days prior written notice to Client. Such fees may be paid directly to Adviser from the account by the custodian upon submission of an invoice to custodian showing the amount of fees, the value of the Client's assets on which the fees are based, and the specific manner in which the fees are calculated. Payment of fees may result in the liquidation of Client's securities if there is insufficient cash in the account. Copies of the fee invoices will be submitted to the Client as required. Client may be required to pay, in addition to the Adviser's fee, a proportionate share of any mutual fund or ETF's fees and charges.</p> <p>In consideration for the Adviser's services, the Client will pay the Adviser a fee quarterly in advance, with payment due within 10 days from the date of the invoice. The fee will be equal to the agreed upon rate <i>per annum</i>, times the market value of the account(s), divided by the number of days in the agreed upon year and multiplied by the number of days in the quarter. The market value will be construed to equal the sum of the values of all assets in the account(s), not adjusted by any margin debit. Fees for partial quarters at the commencement or termination of this Advisory Agreement will be billed or refunded on a pro-rated basis contingent on the number of days the account was open during the quarter. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals will also be provided on the above <i>pro rata</i> basis.</p>

Schedule F
Page 1 of 8

(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:
Aqua Capital Advisors

SEC File Number:
801- 70732

Date:
02/17/2010

(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:

Aqua Capital Advisors LLC

IRS Empl. Ident. No.:

27-1172003

Item of Form (identify)	Answer										
Item 1D (Cont'd)	<p>Maximum Fee Schedule</p> <table border="1"> <thead> <tr> <th>Household Assets Under Management</th><th>Annual Advisory Fee</th></tr> </thead> <tbody> <tr> <td>Up to \$1,000,000</td><td>1.25%</td></tr> <tr> <td>\$1,000,001 to \$5,000,000</td><td>0.85%</td></tr> <tr> <td>\$5,000,001 to \$10,000,000</td><td>0.75%</td></tr> <tr> <td>Over \$10,000,000</td><td>0.65%</td></tr> </tbody> </table> <p>For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date). Other readily marketable securities shall be priced using a pricing service or through quotations from one or more dealers. All other assets shall be valued at fair value by the Adviser whose determination shall be conclusive. The Adviser may modify the terms in this section prospectively on at least 30 days prior written notice. Notwithstanding the above, fees are negotiable and at the discretion of a principal of the Adviser.</p> <p>All investment management fees, brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account per the Fee Schedule as set-forth in this brochure. The Client bears responsibility for verifying the accuracy of fee calculations.</p> <p>The Adviser is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and other transactions in the same or similar securities or instruments for other Clients of the Adviser. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price so obtained. Stock exchange regulations may in certain instances prevent the executing broker/dealer from delivering to the account a confirmation slip with respect to its participation in the aggregated transaction and, in such event, the Adviser will advise the Client in writing of any purchase or disposition of instruments for the account with respect to any such aggregated transaction. Adviser will direct that confirmations of any transactions effected for the account will be sent, in conformity with applicable law, to the Client.</p> <p>Additionally, Adviser may provide Clients with financial consulting services. With respect to financial consulting services, Adviser will generally charge an hourly of \$250 or a fixed fee within the range of \$5,000 to \$10,000, which may be negotiable at the discretion of a principal of the Adviser. These fees may be charged in addition to Adviser's quarterly fees under the Investment Advisory Agreement or as a separate service and fee to Clients under the Financial Consulting Agreement ("Consulting Agreement"). The total number of hours will be estimated prior to the engagement and the total estimated fees will be specified in the Investment Advisory and Financial Consulting Agreements ("Agreements"). Half of the total amount of fees is due upon the execution of the Agreements, and the remaining amount of fees will be due upon execution of the consultation.</p>	Household Assets Under Management	Annual Advisory Fee	Up to \$1,000,000	1.25%	\$1,000,001 to \$5,000,000	0.85%	\$5,000,001 to \$10,000,000	0.75%	Over \$10,000,000	0.65%
Household Assets Under Management	Annual Advisory Fee										
Up to \$1,000,000	1.25%										
\$1,000,001 to \$5,000,000	0.85%										
\$5,000,001 to \$10,000,000	0.75%										
Over \$10,000,000	0.65%										

Schedule F
Page 2 of 8

(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:
Aqua Capital Advisors

SEC File Number:
801- 70732

Date:
02/17/2010

(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: Aqua Capital Advisors LLC		IRS Empl. Ident. No.: 27-1172003
Item of Form (identify)	Answer	
Item 1D (Cont'd)	<p>The fee paying arrangements for hourly and fixed fees will be determined on a case-by-case basis and will be detailed in the signed Agreements for services. The client will be invoiced directly for the hourly or fixed fees.</p> <p>Either party may terminate the Consulting Agreement at any time by providing written notice to the other party. If the Client terminates this Consulting Agreement by written notice within five business days of the date of this Consulting Agreement, the Client is entitled to a full refund of consulting fees paid. Thereafter, the client will incur charges for bona fide consulting services rendered to the point of termination and such fees will be due and payable by the client. Refunds will be given on a <i>pro rata</i> basis.</p> <p>Adviser will use its best judgment and good faith efforts in rendering services to Client. Adviser cannot warrant or guarantee any particular level of account performance, or that account will be profitable over time. Not every investment decision or recommendation made by Adviser will be profitable. Client assumes all market risk involved in the investment of account assets under the Investment Advisory Agreement and understands that investment decisions made for this account are subject to various market, currency, economic, political and business risks. Except as may otherwise be provided by law, Adviser will not be liable to Client for (a) any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Adviser with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from Adviser's adherence to Client's instructions; or (c) any act or failure to act by a custodian of Client's account. Nothing in this Agreement shall relieve Adviser from any responsibility or liability Adviser may have under state or federal statutes.</p> <p>Other than having the ability to deduct fees from client accounts, Adviser does not have custody of the assets in the account and shall have no liability to the Client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The Client understands that SIPC provides only limited protection for the loss of property held by a broker/dealer.</p>	
Item 5	<p><u>Education and Business Standards</u></p> <p>All individuals that render investment advisory services on behalf of Adviser must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained required registrations and/or designations such as CFP®, CFA®, ChFC®, CIMA®. All investment adviser representatives must meet the examination or experience requirements of those jurisdictions in which they provide investment advisory services.</p>	
Schedule F Page 3 of 8		

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

**Schedule F of
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Aqua Capital Advisors

SEC File Number:
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Date:
02/17/2010

(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:

Aqua Capital Advisors LLC

IRS Empl. Ident. No.:

27-1172003

Item of Form (identify)	Answer
Item 6	<p><u>Education and Business Background</u> Jeff Fang [Born 1965]</p> <p><u>Business Experience</u></p> <ul style="list-style-type: none"> · 2009 - Present: Aqua Capital Advisors LLC, Managing Principal and Chief Compliance Officer · 2002 - 2009: Merrill Lynch & Co., Assistant Vice-President and Wealth Management Advisor <p><u>Educational Background</u></p> <ul style="list-style-type: none"> · 1987 - B.S. Electrical Engineering, University of Alabama <p><u>Professional Designations; Prior Training, Licensing & Examinations</u></p> <ul style="list-style-type: none"> · 2008 - Special Needs Advisor training · 2007 - CIMA® designation · 2007 - Wealth Management Advisor training · 2006 - CFP® designation · 2002 - Life Insurance Agent license · 2002 - FINRA Series 7, NASAA Series 66 examination/registrations
Item 7A	<p><u>Other Business Activities</u></p> <p>The Adviser provides financial consulting (financial planning) services to clients on a fee-only basis. Due to Adviser offering both financial consulting and investment management services, a potential conflict of interest may exist and, therefore, the client is under no obligation to act upon the Adviser's recommendations. If the client elects to act on any of the Adviser's recommendations, they are under no obligation to effect the transaction through the Adviser.</p>
Item 9	<p><u>Participation or Interest In Client Transactions</u></p> <p>Adviser or individuals associated with Adviser may buy and sell some of the same securities for its own account that Adviser buys and sells for its Clients. In all instances, where appropriate the Adviser will purchase a security for all of its existing accounts for which the investment is appropriate before purchasing any of the securities for his own account and, likewise, when it determines that securities should be sold, where appropriate will cause these securities to be sold from all of its advisory accounts prior to permitting the selling of the securities from its accounts. In some cases Adviser may buy or sell securities for its own account for reasons not related to the strategies adopted by the Adviser's Clients.</p> <p>Not all organizational duties are segregated, however, the Adviser employs policies and procedures to ensure accurate record keeping and supervision. Certain functions may be outsourced to assist in these efforts as necessary. The Adviser will disclose to advisory Clients any material conflict of interest relating to Adviser, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.</p>

Schedule F
Page 4 of 8

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

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

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27-1172003

Item of Form (identify)	Answer
Item 9 (Cont'd)	<p><u>Code of Ethics</u></p> <p>The Adviser has adopted a Code of Ethics that sets forth the policies of ethical conduct for all employees. Prompt reporting of internal violations is mandatory. The Adviser's chief compliance officer regularly evaluates employee performance to ensure compliance with the Code of Ethics. The Adviser also adheres to the Code of Ethics and Professional Responsibility adopted by the Certified Financial Planner Board of Standards, Inc. and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulation but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.</p> <p>The Adviser will provide written disclosure to the Client prior to an engagement, and thereafter throughout the term of the engagement, of any conflicts of interest, which will or reasonably may compromise its impartiality or independence. The Adviser will provide a copy of its Code of Ethics to any Client or prospective client upon request. A copy of the Certified Financial Planner Board of Standards, Inc. Code of Ethics may also be obtained at the web site www.cfp.net/learn/ethics.asp.</p>
Item 10	<p><u>Conditions for Managing Accounts</u></p> <p>Generally, the minimum account size of \$1,000,000 is imposed by the Adviser for investment management services. Financial planning engagements, where an hourly or fixed fee is paid, do not require minimum dollar value of assets or other conditions.</p>
Item 12	<p><u>Investment or Brokerage Discretion</u></p> <p>The Adviser is not affiliated with any broker/dealer, however, it may recommend the services of broker/dealers or custodians based on each client's need, overall cost, and ease of use for the client. Generally, the Adviser has the authority to determine, without obtaining specific Client consent, the type and amount of securities bought or sold. The only restrictions on discretionary authority are those set by the Client on a case-by-case basis. The Adviser makes it a practice to question Clients to determine if there are limitations to the Adviser's discretionary authority on transactional matters.</p> <p>Except to the extent that the Client directs otherwise, the Adviser may use its discretion in selecting or recommending the broker/dealer. The Client is not obligated to effect transactions through any broker/dealer recommended by Adviser. In recommending broker/dealers, Adviser will generally seek "best execution." In recommending a broker/dealer the Adviser will comply with its fiduciary duty to obtain best execution and with the Securities Exchange Act of 1934 and will take into account such relevant factors as (a) price, (b) the broker/dealer's facilities, reliability and financial responsibility, (c) the ability of the broker/dealer to effect transactions, particularly with regard to such aspects as timing, order size and execution of order, (d) the research and related brokerage services provided by such broker or dealer to the Adviser, notwithstanding that the account may not be the direct or exclusive beneficiary of such services and (e) any other factors the Adviser considers to be relevant.</p>

Schedule F
Page 5 of 8

(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:
Aqua Capital Advisors

SEC File Number:
801- 70732

Date:
02/17/2010

(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: Aqua Capital Advisors LLC		IRS Empl. Ident. No.: 27-1172003
Item of Form (identify)	Answer	
Item 12 (Cont'd)	<p>Recommending a broker dealer can create a conflict of interest. Accordingly, the Adviser has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ul style="list-style-type: none"> • A director, officer, associated person, or employee ("associated person") of the Adviser shall not buy or sell securities for a personal portfolio where the decision is substantially derived, in whole or in part, by reason of employment unless the information is also available to the investing public or reasonable inquiry. No associated person of the Adviser shall prefer their own interest to that of the Client. • Adviser maintains a list of all securities holdings for itself and anyone associated with its advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer of the Adviser. • If in the rare occasion, the Adviser receives separate compensation for effecting transactions on the Client's behalf, such compensation arrangements will be fully disclosed to Client. • Adviser emphasizes the unrestricted right of the Client to select and choose any broker or dealer, and/or insurance company they wish. • Adviser requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. • Any associate person not in observance of the above may be subject to disciplinary action. <p>As stated above, the Client may limit the Adviser's authority, for example, by directing them to use a particular broker/dealer or imposing guidelines on the amount of investments on a particular company, industry, asset class, or geographical region. When the Client elects to use a particular broker/dealer for their account, the Adviser may not be able to obtain the best available price or execution, or otherwise freely negotiate transaction terms that may be more favorable to the Client. Directed arrangements made by the Client may result in the Client foregoing certain potential benefits the Adviser may have been able to obtain for them by, for example, aggregating trades. All account restrictions, limitations, and rescissions will be made in writing by the Client and approved in writing by a principal of the Adviser. A record will be made and retained per regulation for each of these actions.</p>	
Item 13	<p><u>Additional Compensation</u></p> <p>Adviser may recommend that Clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker/dealer and SIPC member, to maintain custody of Clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the Client, including those accounts under ERISA or IRA rules and regulations, in which case the Client is acting as either the plan sponsor or IRA account holder.</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:
Aqua Capital Advisors

SEC File Number:
801- 70732

Date:
02/17/2010

(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: Aqua Capital Advisors LLC		IRS Empl. Ident. No.: 27-1172003
Item of Form (identify)	Answer	
Item 13 (Cont'd)	<p>Schwab provides the Adviser with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the Adviser's Clients' assets are maintained in accounts at Schwab Institutional. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For Adviser Client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through transaction- related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>The Adviser may execute transactions with broker/dealers that provide research, seminars and execution services. Subject to Section 28(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), Adviser may pay broker/dealer fees for agency transactions that are in excess of the amount charged by other broker/dealers in recognition of their research, seminar and execution services.</p> <p>But for soft dollar arrangements, the Adviser would have to obtain the aforementioned services and products for cash. As a result of receiving such products and services for no cost, Adviser may have an incentive to continue to place Client trades through broker/dealers that offer soft dollar arrangements. This interest conflicts with the Clients' interest of obtaining the lowest commission rate available. Therefore, Adviser must determine in good faith and based on its stated "best execution" policy, that such commissions are reasonable in relation to the value of the services provided by such executing broker/dealers.</p> <p>Schwab also makes available to the Adviser other products and services that benefit the Adviser but may not benefit its Clients' accounts. These benefits may include national, regional or Adviser-specific educational events organized and/or sponsored by Schwab Institutional. Other potential benefits may include occasional business entertainment of personnel of Adviser by Schwab Institutional personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities.</p> <p>Other of these products and services assist the Adviser in managing and administering Clients' accounts. These include software and other technology (and related technological training) that provide access to Client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Adviser's fees from Client accounts, and assist with back-office training and support functions, recordkeeping and Client reporting.</p>	

Schedule F
Page 7 of 8

(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:
Aqua Capital Advisors

SEC File Number:
801- 70732

Date:
02/17/2010

(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:

Aqua Capital Advisors LLC

IRS Empl. Ident. No.:

27-1172003

Item of Form (identify)	Answer
Proxy Voting	<p><u>Proxy Voting</u></p> <p>The Adviser does not accept or retain proxy voting authority for any Client account.</p>
Business Continuity Plan	<p><u>Business Continuity Plan</u></p> <p>The Adviser has developed a business continuity plan to allow for appropriate response to events that pose a significant business disruption to its operations. A statement concerning the current plan is available upon request.</p>
Contact Information	<p><u>Contact Information</u></p> <p>Questions or concerns relative to Aqua Capital Advisors, its associated staff, or services it provides may be made to the attention of the Managing Principal at the address or telephone number noted on the first page of this brochure.</p> <p>Additional information about the Adviser and other advisory firms is available on the Internet at www.adviserinfo.sec.gov. A search of this site for the Adviser can be accomplished by its unique identifier known as an IARD number. The IARD number for Aqua Capital Advisors is 151887.</p>
Privacy Policy	<p><u>Our Privacy Policy</u></p> <p>Aqua Capital Advisors collects non-public personal financial information about its Clients from the following sources:</p> <ul style="list-style-type: none"> • Information Clients or their legal agent provide to complete their investment management or financial plan; • Information Clients provide in agreements, account applications, and other documents completed in connection with opening and maintenance of their accounts; • Information Clients provide orally; and • Information received from third parties, such as brokerage firms or custodians, about Client transactions. <p>The Adviser does not disclose non-public personal information about Clients to anyone, except in the following circumstances:</p> <ul style="list-style-type: none"> • When required to provide services Clients have requested; • When Clients specifically authorize the Adviser to do so in writing; or • When permitted or required by law. <p>To ensure security and confidentiality, the Firm maintains physical, electronic, and procedural safeguards to protect the privacy of its Clients.</p>
Schedule F Page 8 of 8	

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