

		OMB APPROVAL
FORM ADV		OMB Number: Expires: Estimated average burden hours per response . . .
Part II - Page 1	Uniform Application for Investment Adviser Registration	
Name of Investment Adviser: Cicero Capital Partners, LLC		
Address: (Number and Street) (City) (State) (Zip Code) 3901 National Drive, Suite 220 Burtonsville, MD 20866		Area Code: Telephone Number: (301) 421-1663

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

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees.....	2
2	Types of Clients.....	2
3	Types of Investments.....	3
4	Methods of Analysis, Sources of Information and Investment Strategies.....	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations.....	4
9	Participation of Interest in Client Transactions	4
10	Conditions for Managing Accounts.....	4
11	Review of Accounts	5
12	Investment or Brokerage Discretion.....	5
13	Additional Compensation.....	5
14	Balance Sheet	5
	Continuation Sheet	Schedule F
	Balance Sheet, if required.....	Schedule G

[872636-1](Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies and are not distributed to clients.)

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

Definitions for Part II

Related person — Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services — Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

<p>1. A. Advisory Services and Fees. (check the applicable boxes)</p> <p>Applicant:</p> <p><input checked="" type="checkbox"/> (1) Provides investment supervisory services..... 100 %</p> <p><input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services..... %</p> <p><input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above %</p> <p><input type="checkbox"/> (4) Issues periodicals about securities by subscription %</p> <p><input type="checkbox"/> (5) Issues special reports about securities not included in any service described above %</p> <p><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 %</p> <p><input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities..... %</p> <p><input type="checkbox"/> (8) Provides a timing service..... %</p> <p><input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above..... %</p> <p style="text-align: center;">(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.)</p>	<p>For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)</p>								
<p>B. Does applicant call any of the services it checked above financial planning or some similar term?</p> <p style="text-align: right;">Yes No</p> <p style="text-align: right;"><input type="checkbox"/> <input checked="" type="checkbox"/></p>									
<p>C. Applicant offers investment advisory services for: (check all that apply)</p> <table style="width: 100%;"> <tr> <td><input checked="" type="checkbox"/> (1) A percentage of assets under management</td> <td><input type="checkbox"/> (4) Subscription fees</td> </tr> <tr> <td><input type="checkbox"/> (2) Hourly charges</td> <td><input type="checkbox"/> (5) Commissions</td> </tr> <tr> <td><input type="checkbox"/> (3) Fixed fees (not including subscription fees)</td> <td><input checked="" type="checkbox"/> (6) Other</td> </tr> </table>		<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees	<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions	<input type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/> (6) Other		
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<p>D. For each checked box in A above, describe on Schedule F:</p> <p>the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee.</p> <p>applicant's basic fee schedule, how fees are charged and whether its fees are negotiable.</p> <p>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.</p>									
<p>2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)</p> <table style="width: 100%;"> <tr> <td><input type="checkbox"/> A. Individuals</td> <td><input type="checkbox"/> E. Trusts, estates, or charitable organizations</td> </tr> <tr> <td><input type="checkbox"/> B. Banks or thrift institutions</td> <td><input type="checkbox"/> F. Corporations or business entities other than those listed above</td> </tr> <tr> <td><input type="checkbox"/> C. Investment companies</td> <td><input checked="" type="checkbox"/> G. Other (describe on Schedule F)</td> </tr> <tr> <td><input type="checkbox"/> D. Pension and profit sharing plans</td> <td></td> </tr> </table>		<input type="checkbox"/> A. Individuals	<input 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 checked="" type="checkbox"/> G. Other (describe on Schedule F)	<input type="checkbox"/> D. Pension and profit sharing plans	
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Complete amended pages is full, circle amended items and file with execution page (page 1).

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

Applicant: Cicero Capital Partners, LLC	SEC File Number: 801-	Date: March 2010
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3.	Types of Investments. Applicant offers advice on the following: (check those that apply)		
<input type="checkbox"/>	A. Equity Securities	<input type="checkbox"/>	H. United States government securities
<input checked="" type="checkbox"/>	(1) exchange-listed securities		
<input checked="" type="checkbox"/>	(2) securities traded over-the-counter		I. Options contracts on:
<input type="checkbox"/>	(3) foreign issuers	<input checked="" type="checkbox"/>	(1) securities
		<input type="checkbox"/>	(2) commodities
<input checked="" type="checkbox"/>	B. Warrants		
			J. Future contracts on:
<input checked="" type="checkbox"/>	C. Corporate debt securities (other than commercial paper)	<input type="checkbox"/>	(1) tangibles
		<input type="checkbox"/>	(2) intangibles
<input type="checkbox"/>	D. Commercial paper		K. Interests in partnerships investing in:
		<input type="checkbox"/>	(1) real estate
<input type="checkbox"/>	E. Certificates of deposit	<input type="checkbox"/>	(2) oil and gas interests
		<input type="checkbox"/>	(3) other (explain on Schedule F)
<input type="checkbox"/>	F. Municipal securities		
		<input type="checkbox"/>	L. Other (explain on Schedule F)
	G. Investment company securities		
<input type="checkbox"/>	(1) variable life insurance		
<input type="checkbox"/>	(2) variable annuities		
<input type="checkbox"/>	(3) mutual fund shares		

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

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

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

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

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

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

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input 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 checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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

Applicant: Cicero Capital Partners, LLC	SEC File Number: 801-	Date: March 2010
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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? <div style="text-align: right;">Yes No <input type="checkbox"/> <input checked="" type="checkbox"/></div> If yes, describe these standards on Schedule F.)												
6.	Education and Business Background. For: <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> On Schedule F, give the: <ul style="list-style-type: none"> name year of birth formal education after high school business background for the preceding five years 												
7.	Other Business Activities. (check those that apply) <input type="checkbox"/> A. Applicant is actively engaged in a business other than giving investment advice. <input type="checkbox"/> B. Applicant sells products or services other than investment advice to clients. <input type="checkbox"/> 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) <input type="checkbox"/> A. Applicant is registered (or has an application pending) as a securities broker-dealer. <input type="checkbox"/> B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser. <input type="checkbox"/> C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a: <table border="0" style="width: 100%;"> <tr> <td><input type="checkbox"/> (1) broker-dealer</td><td><input type="checkbox"/> (7) accounting firm</td></tr> <tr> <td><input type="checkbox"/> (2) investment company</td><td><input type="checkbox"/> (8) law firm</td></tr> <tr> <td><input type="checkbox"/> (3) other investment adviser</td><td><input type="checkbox"/> (9) insurance company or agency</td></tr> <tr> <td><input type="checkbox"/> (4) financial planning firm</td><td><input type="checkbox"/> (10) pension consultant</td></tr> <tr> <td><input checked="" type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant</td><td><input type="checkbox"/> (11) real estate broker or dealer</td></tr> <tr> <td><input type="checkbox"/> (6) banking or thrift institution</td><td><input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships</td></tr> </table> (For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.) <div style="text-align: right;">Yes No <input type="checkbox"/> <input checked="" type="checkbox"/></div> <input type="checkbox"/> D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? (If yes, describe on Schedule F the partnerships and what they invest in.)	<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 checked="" 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 checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships
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9.	Participation or Interest in Client Transactions. Applicant or a related person: (check those that apply) <input type="checkbox"/> A. As principal, buys securities for itself from or sells securities it owns to any client. <input type="checkbox"/> B. As broker or agent effects securities transactions for compensation for any client. <input type="checkbox"/> 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. <input type="checkbox"/> 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. <input type="checkbox"/> 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.)												
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 <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account? <div style="text-align: right;">Yes No <input type="checkbox"/> <input checked="" type="checkbox"/></div> (If yes, describe these standards on Schedule F.)												

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Cicero Capital Partners, LLC	801-	March 2010

11.	<p>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:</p> <p>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.</p> <p>Cicero Capital Partners, LLC (“Cicero” or “Advisor”) provides investment supervisory services to one Delaware limited partnership (the “fund”). The fund is actively traded and monitored and is reviewed on a daily basis by Cicero’s investment management team which includes Robert Grunewald, Joel Houck and Christopher Small who are each members. Annual audits are performed by an independent auditor for the fund.</p> <p>B. Describe below the nature and frequency of regular reports to clients on their account.</p> <p>The funds’ administrator (or Cicero directly, if applicable) will provide to investors in the fund an unaudited monthly report of the fund’s performance. In addition, at the end of the fund’s fiscal year, an independent certified public accountant conducts an audit of the fund’s records and accounts and provides the fund with audited financial statements within 120 days after the end of each fiscal year.</p>																														
12.	<p>Investment or Brokerage Discretion.</p> <p>A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:</p> <table border="0"> <tr> <td>(1) securities to be bought or sold?</td><td>Yes</td><td>No</td></tr> <tr> <td></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr> <td>(2) amount of the securities to be bought or sold?</td><td>Yes</td><td>No</td></tr> <tr> <td></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr> <td>(3) broker or dealer to be used?</td><td>Yes</td><td>No</td></tr> <tr> <td></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr> <td>(4) commission rates paid?</td><td>Yes</td><td>No</td></tr> <tr> <td></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td></tr> </table> <p>B. Does applicant or a related person suggest brokers to clients?</p> <table border="0"> <tr> <td></td><td>Yes</td><td>No</td></tr> <tr> <td></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table> <p>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:</p> <ul style="list-style-type: none"> the products, research and services; whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services; whether research is used to service all of applicant’s accounts or just those accounts paying for it; and any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received. 	(1) securities to be bought or sold?	Yes	No		<input checked="" type="checkbox"/>	<input type="checkbox"/>	(2) amount of the securities to be bought or sold?	Yes	No		<input checked="" type="checkbox"/>	<input type="checkbox"/>	(3) broker or dealer to be used?	Yes	No		<input checked="" type="checkbox"/>	<input type="checkbox"/>	(4) commission rates paid?	Yes	No		<input checked="" type="checkbox"/>	<input type="checkbox"/>		Yes	No		<input type="checkbox"/>	<input checked="" type="checkbox"/>
(1) securities to be bought or sold?	Yes	No																													
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(4) commission rates paid?	Yes	No																													
	<input checked="" type="checkbox"/>	<input type="checkbox"/>																													
	Yes	No																													
	<input type="checkbox"/>	<input checked="" type="checkbox"/>																													
13.	<p>Additional Compensation. that</p> <p>Does the applicant or a related person have any arrangements, oral or in writing, where it:</p> <p>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?</p> <table border="0"> <tr> <td></td><td>Yes</td><td>No</td></tr> <tr> <td></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table> <p>B. directly or indirectly compensates any person for client referrals?</p> <table border="0"> <tr> <td></td><td>Yes</td><td>No</td></tr> <tr> <td></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> </table> <p>(For each yes, describe the arrangements on Schedule F.)</p>		Yes	No		<input type="checkbox"/>	<input checked="" type="checkbox"/>		Yes	No		<input type="checkbox"/>	<input type="checkbox"/>																		
	Yes	No																													
	<input type="checkbox"/>	<input checked="" type="checkbox"/>																													
	Yes	No																													
	<input type="checkbox"/>	<input type="checkbox"/>																													
14.	<p>Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:</p> <ul style="list-style-type: none"> has custody of client funds or securities; or requires prepayment of more than \$500 in fees per client and 6 or more months in advance 																														

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

Applicant: Cicero Capital Partners, LLC	SEC File Number: 801-	Date: March 2010
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Has applicant provided a Schedule G balance sheet?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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Schedule F

(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 IA of Part I of Form ADV: Cicero Capital Partners, LLC	IRS Empl. Ident. No.: [insert]
Item of Form (identify)	Answer
Item 1.D	<p><u>ADVISORY SERVICES AND FEES</u></p> <p>Cicero Capital Partners, LLC (“Cicero” or the “Advisor”) provides investment management services to one investment fund which is a US-domiciled limited partnership (the “Fund”). The assets of the Fund are invested pursuant to the Fund’s offering documents.</p> <p>Cicero’s basic fee schedule is described below.</p> <p><u>Fee Schedule</u></p> <p><u>The Fund</u></p> <p>Cicero is entitled to receive asset based management fees equal to 1.5% of the net assets under management with respect to the Fund. Management fees are paid monthly in advance and are prorated for partial periods. Management Fees may be reduced or waived at the discretion of Cicero. Cicero’s affiliate, Cicero Capital Investments, LLC (“CCI”), also receives annual incentive compensation equal to 20% of the net capital appreciation, payable at the end of the Fund’s fiscal year and subject to high water mark. Incentive compensation may be reduced or waived at the discretion of CCI.</p> <p><u>Negotiating Fees</u></p> <p>Cicero may negotiate fees.</p> <p><u>Advisory Agreement Termination Provisions</u></p> <p>Cicero’s Advisory Agreement with its client(s) is terminable by such client or by Cicero upon prior notice. The notice provisions for each Advisory Agreement may vary. Upon termination, the respective client shall be liable for all compensation that has been earned by Cicero but has not yet been paid.</p>
Item 2.G	<p><u>TYPES OF CLIENTS</u></p> <p>Cicero currently provides investment advisory services to one Delaware limited partnership. Cicero may also in the future provide investment advisory services to other limited partnerships, limited liability companies, exempted companies, limited duration companies, managed accounts and similar entities. Other than meeting necessary suitability standards, there is no limitation on the type of client that Cicero may accept as an investor in the Fund and/or separately as managed account clients (as applicable).</p> <p>The investment strategy underlying the Fund is not an appropriate strategy for all investors. Prospective investors are cautioned of the risks involved in investing in this strategy. Among other risks, investors must be prepared to lose all or substantially all of their investment.</p>
Item 6	<p><u>EDUCATION & BUSINESS BACKGROUND</u></p> <p>Name: Robert K. Grunewald Title: Member and Chief Compliance Officer</p>

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

Applicant: Cicero Capital Partners, LLC	SEC File Number: 801-	Date: March 2010
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Born: June 29, 1962

Education: University of Notre Dame, B.B.A. (1984); and Georgia State University, MBA (1998)

Description: Robert K. Grunewald is a founding partner of the Investment Manager and the General Partner. Mr. Grunewald has over 25 years of experience in the capital markets, including private equity, investment banking and the debt and equity capital markets. Prior to founding the Investment Manager and the General Partner, Mr. Grunewald founded and led the financial services investment practice at American Capital where he was a Managing Director since 2006. While at American Capital, Mr. Grunewald oversaw the commitment of over \$1 billion of subordinated debt and equity capital. In addition to investing in existing financial services businesses, Mr. Grunewald also oversaw the creation of both Core Financial Holdings, a diversified commercial finance company with over \$125 million in capital and American Capital Agency Corp. (Nasdaq: AGNC) an agency mortgage REIT with over \$3.5 billion in assets (as of September 30, 2009). Prior to joining American Capital, Mr. Grunewald was a Managing Director at Wachovia Securities, where he led the specialty finance investment banking practice. Prior to Wachovia, he led the financial services mergers and acquisitions practice at Nations Bank/Montgomery Securities. Mr. Grunewald received a B.B.A. in finance from the University of Notre Dame in 1984 and an M.B.A. from Georgia State University. He currently serves on the board of directors of Core Financial Holdings and Resort Funding as well as the development board of the Washington Jesuit Academy.

Name: Joel J. Houck, CFA

Title: Member

Born: November 22, 1966

Education: Miami University, MS (1989) and MBA (1990)

Description: Joel J. Houck is a founding partner of the Investment Manager and the General Partner. Mr. Houck has over 20 years of experience investing in and providing research of public equities with an emphasis on financial services companies. Prior to founding the Investment Manager and the General Partner, Mr. Houck ran a long/short equity hedge fund at American Capital where he was a Managing Director since 2007. He was responsible for the creation and development of public equity investment vehicles, including closed-end funds and long/short equity hedge funds. While at American Capital, Mr. Houck was the Portfolio Manager of a \$20 million hedge fund, American Capital Total Return Fund, and he controlled all investment decisions. Prior to joining American Capital, Mr. Houck was a Managing Director at Wachovia Securities, where he was the Senior Equity analyst for Specialty Finance. Prior to Wachovia, he was the Senior Equity analyst at A.G. Edwards & Sons, Inc. where he covered specialty finance companies and depository institutions. As an equity research analyst at Wachovia Securities and A.G. Edward & Sons, Mr. Houck won several accolades for his work, including being recognized six times in the annual The Wall Street Journal poll "Best on the Street" survey (2000-2002; 2004-2006); #1 stock picker in Financial Services by The Wall Street Journal (2000 and 2001); and #1 stock picker in all industry sectors by the annual StarMine survey (2001). Mr. Houck received a B.S. in Mathematics & Statistics from Miami University in 1989 and an M.B.A. from Miami University in 1990. He is a Chartered Financial Analyst.

Name: Christopher R. Small

Title: Member

Born: January 27, 1978

Education: Princeton University, A.B (2000)

Description: Christopher R. Small is a founding partner of the Investment Manager and the General Partner. Mr. Small has eight years of experience in the capital markets, including private equity, investment banking and the debt and equity capital markets. Prior to founding the Investment Manager and the General Partner, Mr. Small was a Vice President at American Capital and a member of the financial services investing practice. At American Capital, Mr. Small was involved in the commitment of over \$1 billion of subordinated debt and equity capital to finance companies. Mr. Small was an integral part of the creation and development of American Capital Agency Corp. (Nasdaq: AGNC), an agency mortgage REIT with over \$3.5 billion of assets (as of September 30, 2009). Prior to joining American Capital, Mr. Small was an Associate at JMP Securities, where he was a member of the financial services investment banking group. While at JMP Securities, Mr. Small was involved in

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Cicero Capital Partners, LLC	801-	March 2010

	several advisory and capital raising transactions for public and private finance companies. Mr. Small received an A.B. in Sociology from Princeton University in 2000.
Item 8.C(12)	CCI is the general partner of and formed the Delaware limited partnership referenced in Item 1.D, and may form other limited partnerships in the future.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Cicero Capital Partners, LLC	801-	March 2010

Item 12.B

Cicero has discretionary authority to determine, without the Fund's consent: (1) securities to be bought or sold; (2) amount of securities bought or sold; (3) broker or dealer to be used; and (4) commission rates paid, within the guidelines established in the Fund's offering document. In selecting a broker, Cicero seeks the best available combination of execution and overall price (which includes the cost of the transaction). Cicero utilizes brokers which provide it solely with brokerage services, and may use brokers which provide research or investment-management related services and equipment such as research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, on-line quotations, news and other services (e.g., computer and telecommunications equipment) providing lawful and appropriate assistance to Cicero or an affiliate in the fulfillment of its investment decision making responsibilities. Cicero may pay a brokerage commission to the latter group of brokers in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of research services provided by the broker. As such, these services are paid with "soft dollars."

Soft dollar items may be provided directly by brokers, by third parties at the direction of brokers or purchased by the Fund with credits or rebates provided by brokers. Soft dollar items may arise from over-the-counter agency transactions, as well as exchange traded agency transactions. Brokers sometimes suggest a level of business they would like to receive in return for the various services that they provide. Actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above. A broker will not be excluded from executing transactions for the Fund because it has not been identified as providing soft dollar items.

Section 28(e) of the United States Securities Exchange Act of 1934, as amended, permits the use of soft dollar items in certain circumstances, provided that the account does not pay a rate of commission in excess of what is competitively available from comparable brokerage firms for comparable services, taking into account various factors, including commission rates, financial responsibility and strength and ability of the broker to efficiently execute transactions. Cicero and its affiliates currently intend to use soft dollars, if at all, only for items which are within the Section 28(e) "safe harbor".

While not presently contemplated, with respect to the Fund, Cicero has the right to engage in transactions in which it causes the Fund to purchase securities or other instruments from, or sell securities or other instruments to, other funds (or managed accounts, as applicable) managed by Cicero and/or its affiliates ("cross-trades") for purposes of portfolio rebalancing or for other reasons as they may arise from time to time. At such time, Cicero and/or its affiliates will not take brokerage commissions or otherwise be compensated for effecting these cross-trades. Cicero intends that cross-trades will, to the best of Cicero's ability, reflect the market value of the security or other instrument being purchased or sold and Cicero and/or its affiliates, as applicable, will always seek best execution.

Cicero believes that cross-trades are an efficient means of reducing "mark-up/mark-downs" that would be otherwise charged in transactions in the open market. In addition, cross-trades may also save on market impact costs resulting from a transaction. Prior to effecting any cross-trade, Cicero will make a good faith determination that the transaction is in the best interests of clients.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Cicero Capital Partners, LLC	801-	March 2010

In keeping with SEC guidance and at the time Cicero has more than one client, when a transaction is suitable for more than one fund or managed account, Cicero will allocate purchase and sale opportunities on a fair and consistent basis. An investment opportunity may, in certain circumstances, be suitable for more than one fund or managed account managed by Cicero (i.e., based on investment objectives, portfolio balance and weighting, whether Cicero believes the allocation would have a meaningful effect on a given fund or managed account). Cicero may determine that a given fund or managed account may not receive an allocation of a purchase and/or sale opportunity even if such opportunity is suitable for such fund or managed account for a variety of reasons, including, without limitation, the determination that the amount of an opportunity that would otherwise be allocated to such fund would not result in a meaningful impact on the performance of such fund. Cicero's allocation policy is governed by the following principles:

- 1) Trades are allocated on a fair and equitable basis;
- 2) No participating fund or managed account will receive preferential treatment over the other.
- 3) Transactions are allocated promptly, usually on trade date, and reallocations are not permitted from one account to another unless the allocation was done in error.
- 4) Under no circumstances are portfolio managers permitted to allocate trades to personal accounts.

At such time, the allocation of each trade will be documented on a trade blotter by portfolio managers, and submitted to Cicero's operations department on a daily basis. Cicero's operations department will confirm trades with counterparties to ensure that appropriate allocations have been made, and in the event there is an input error, immediate steps are taken to correct the error prior to settle date.

Cicero believes that if Cicero institutes aggregation of transactions, they should, on average, reduce the costs of execution and enable Cicero to obtain more competitive order completion to the clients' benefit, and accordingly, Cicero will adopt the following guidelines and policies in connection with the aggregation of orders on behalf of its clients' accounts. Pursuant to such guidelines and policies:

- (1) Cicero may aggregate transactions if it believes such aggregation is consistent with its duty to seek best execution (which shall include best price) for its clients and is consistent with the terms of Cicero's investment advisory agreements;
- (2) Cicero may aggregate a client's order if, in a particular instance, it believes that aggregations would cause the client's costs of execution to be decreased;
- (3) No account will be favored over any other account and each account that participates in the aggregated orders will participate at the average price acquired for all transactions of Cicero on a given business day;
- (4) Cicero's books and records will separately reflect, for the accounts whose orders are aggregated, the securities held by and bought and sold for each account;
- (5) Funds of the participating accounts whose orders are aggregated will be deposited with one or more banks or broker/dealers, and any cash attributable to the accounts will not be held collectively for the respective owners any longer than is commercially necessary to settle the purchase or sale in question on a delivery versus payment basis;
- (6) Cicero will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation procedure; and
- (7) Individual investment advice and treatment will be accorded to each account.

Any exceptions to the allocation and aggregation policies herein must be approved in writing by the Chief Compliance Officer.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Cicero Capital Partners, LLC	801-	March 2010

The guidelines and policies herein are adopted to comply with Section 206 of the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder, and policies shall be interpreted and construed in a manner consistent therewith.

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

Applicant: Cicero Capital Partners, LLC	SEC File Number: 801-	Date: March 2010
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Miscellaneous

PRIVACY POLICY

At Cicero we recognize the importance of protecting the investors' of our clients (which consists of investors in our clients who are natural persons) privacy. We have policies in place to maintain the confidentiality and security of personal information.

In the normal course of business, we may collect the following types of information:

- Information provided in the subscription documents and other forms (including name, address, date of birth, social security number, income and other financial-related information)
- Data about transactions with us (such as the types of investments made and account status)

Any and all nonpublic personal information received by the fund, Cicero and/or CCI in the course of business with respect to the investors who are natural persons, including the information provided to the client by an investor in the subscription documents, will not be shared with nonaffiliated third parties which are not service providers to the funds, Cicero and/or CCI without notice to such investors. In the normal course of business, we may disclose the kinds of nonpublic personal information listed above to nonaffiliated third party service providers involved in servicing and administering products and services on our behalf including but are not limited to the administrator, the auditors and the legal advisors. Additionally, the fund, Cicero and/or CCI may disclose such nonpublic personal information as required by law (such as to respond to a subpoena, a request for information by a regulator or to prevent fraud). Without limiting the foregoing, the fund, Cicero and/or CCI may disclose such nonpublic personal information as required by law, including without limitation, the disclosure that may be required by the Uniting and Strengthening America Act by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 and the rules and regulations promulgated thereunder. If the funds, Cicero and/or CCI chooses to dispose of any investor's nonpublic personal information that any of the foregoing is not legally bound to maintain, then it will do so in a manner that reasonably protects such information from unauthorized access. Such policy shall also apply to former investors who are natural persons.

CODE OF ETHICS

Cicero has adopted a Code of Ethics/Personal Trading Policy which governs all members and employees of Cicero ("Supervised Persons") pursuant to Section 204A-1 of the Advisers Act. This Policy is designed to prevent violations of federal securities laws. Cicero expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws.

I. Standards of Business Conduct

A. General

Pursuant to Section 206 of the Advisers Act, it is unlawful for Cicero and its employees:

- to employ any device, scheme, or artifice to defraud a client or prospective client;
- to engage in any transaction, practice, or course of business which defrauds or deceives a client or prospective client;
- to knowingly sell any security to or purchase any security from a client when acting as principal for his or her own account, or to knowingly effect a purchase or sale of a security for a client's account when also acting as broker for the person on the other side of the transaction, without disclosing to

Applicant:	SEC File Number:	Date:
Cicero Capital Partners, LLC	801-	March 2010

- the client in writing before the completion of the transaction the capacity in which the adviser is acting and obtaining the client's consent to the transaction; and
- to engage in fraudulent, deceptive or manipulative practices.

B. Duties Toward Cicero

All employees must give prior notice of, and under certain circumstances receive approval for, any outside related business activity in which they wish to engage. This includes outside business interests, private securities transactions, and maintenance of personal brokerage accounts.

II. Prevention of Insider Trading

Cicero has adopted policies designed to prevent insider trading that is more fully described in the Code of Ethics. Cicero's policy on insider trading applies to securities trading and information handling by all Supervised Persons of Cicero (including spouses, minor children and adult members of their households and any other relative of a Cicero Supervised Person on whose behalf the Supervised Person is acting) for their own account or the account of any client of Cicero.

Cicero takes its obligation to detect and prevent insider trading with the utmost seriousness. Cicero may impose penalties for breaches of the policies and procedures contained in this manual, even in the absence of any indication of insider trading. Depending on the nature of the breach, penalties may include a letter of censure, profit "give ups", fines, referrals to regulatory and self-regulatory bodies and dismissal.

III. Personal Securities Transactions

A. Periodic Reports

As more fully described in Cicero's Code of Ethics, all employees are required to submit reports detailing their personal securities holdings to the Chief Compliance Officer on an initial basis and annual basis. However, all Access Persons are prohibited from buying or selling any securities for an employee account or employee related account. The purpose of not allowing Access Persons to buy or sell any securities is to eliminate any potential conflicts of interests between the Company, its Funds, its investors and its employees, including Access Persons. The Company believes this creates a culture of best practices and aligns the Company with its investors.

C. Review of Personal Securities Reports

The Chief Compliance Officer is responsible for reviewing the employees' Annual Holdings Report as part of Cicero's duty to maintain and enforce its Code of Ethics.

IV. Outside Business Activities and Private Investments of Employees

All employees are required to devote their full time and efforts to Cicero's business. As such, no person may make use of either his or her position as an employee or information acquired during employment, or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee's personal interests and Cicero's interests. Accordingly, every employee is required to complete a disclosure form and have the form approved by Cicero's Chief Compliance Officer prior to serving in any of the capacities or making any of the investments more fully described in Cicero's Code of Ethics.

Applicant:	SEC File Number:	Date:
Cicero Capital Partners, LLC	801-	March 2010

V. Reporting Violations

All employees are required to report actual or known violations or suspected violations of Cicero's Code of Ethics promptly to the Chief Compliance Officer.

Any report of a violation or suspected violation of the Code of Ethics will be treated as confidential to the extent permitted by law. Any report of a violation or suspected violation may be submitted anonymously.

As part of Cicero's obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 of the Advisers Act, the Chief Compliance Officer shall review on an annual basis the adequacy of the Code of Ethics and the effectiveness of its implementation.

VI. Recordkeeping and Confidentiality

Cicero maintains the following:

- Copies of the Code of Ethics;
- Records of violations of the Code of Ethics and actions taken as a result of the violations;
- Copies of Cicero's employees' written acknowledgement of receipt of the Code of Ethics.
- Records of the Access Person's personal trading – Initial Holdings Reports, Annual Holdings Reports, and quarterly brokerage statements;
- A record of the names of Cicero's "Access Persons";
- Records of decisions, and the reasons supporting the decision to approve an Access Person's acquisition of securities in initial public offerings or limited offerings; and
- Records of decisions, and the reasons supporting the decision to approve the Chief Compliance Officer's acquisition of securities in initial public offerings or limited offerings.

All reports and records prepared or maintained pursuant to the Code of Ethics will be considered confidential and shall be maintained and protected accordingly to the extent permitted by applicable laws, rules and regulations. Except as otherwise required by law or our Code of Ethics, such matters shall not be disclosed to anyone other than the appropriate officers and employees of Cicero and its counsel.

VII. Acknowledgement of the Code of Ethics

Each employee will execute a written statement certifying that the employee has (i) received a copy of Cicero's Code of Ethics; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code of Ethics.

VIII. Copies of Cicero's Code of Ethics

A copy of Cicero's Code of Ethics is available upon request. For a copy, please contact the Chief Compliance Officer.

PROXY VOTING POLICY

Pursuant to Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), registered investment advisers that have voting authority with respect to clients' securities are required to adopt and implement policies and procedures for voting proxies, disclose those policies and procedures to their clients and disclose how clients may obtain information about how the adviser has voted proxies.

Applicant:	SEC File Number:	Date:
Cicero Capital Partners, LLC	801-	March 2010

General Principle

Proxies, when voted, will always be voted in the best interest of the Company's clients. The Company shall consider all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote.

Resolving Material Conflicts of Interests

The Company has established a proxy voting committee (the "Proxy Voting Committee") that is responsible for deciding how the Company will vote a proxy. The Proxy Voting Committee shall resolve all material conflicts of interest issues prior to voting.

The following are considered to be potential material conflicts of interests:

- A person on the Proxy Voting Committee that owns an interest in the company in which the Company will vote on a proxy.
- A person on the Proxy Voting Committee that will receive any compensation or profit based on how the Company votes on a proxy.
- A person on the Proxy Voting Committee that serves as a director in the company in which the Company will vote on a proxy.
- A person on the Proxy Voting Committee whose immediate family member (spouse, child, parent, sibling, or in-law) is a director in the company in which the Company will vote on a proxy.
- A person on the Proxy Voting Committee that has a personal relationship with an executive or director in the company in which the Company will vote on a proxy.
- A person on the Proxy Voting Committee that has a personal relationship with a candidate to be a director in the company in which the Company will vote on a proxy.

All persons serving on the Proxy Voting Committee are required to complete Section A of the Cicero Capital Partners, LLC Proxy Voting Worksheet to determine whether a conflict of interest exists prior to participating in deciding how the Company shall vote on a proxy. See Exhibit A: Cicero Capital Partners, LLC Proxy Voting Worksheet.

In the event of a conflict of interest, the Proxy Voting Committee may determine that a member of the Proxy Voting Committee who has a conflict of interest is to be recused from the deliberations as to how to vote a proxy on a case-by-case basis.

Nevertheless, it is the Company's policy that if a member of the Proxy Voting Committee is also serving as a director of an entity that the Company is voting a proxy, that person is recused from the Company's proxy voting decision making.

The resolution of any material conflict of interest identified shall be documented and

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Cicero Capital Partners, LLC	801-	March 2010

described in the Cicero Capital Partners, LLC Proxy Voting Worksheet. See Exhibit A: Cicero Capital Partners, LLC Proxy Voting Worksheet.

Voting Proxies

The Proxy Voting Committee shall determine how the Company will vote in instances when a proxy vote is required. The Proxy Voting Committee consists of three members. The following persons are on the Proxy Voting Committee:

- Robert K. Grunewald, Member
- Joel J. Houck, Member
- Christopher R. Small, Member and Chief Compliance Officer

The Chief Compliance Officer will be responsible for monitoring corporate actions. The Chief Compliance Officer will be responsible for ensuring that the proxy is voted on and submitted to the company in a timely manner. The Chief Compliance Officer will be responsible for completing the Cicero Capital Partners, LLC Proxy Voting Worksheet to document the thought process behind the vote, how any conflicts of interest were resolved and the action taken.

The Company may, from time to time, consult with persons who are not Proxy Voting Committee members when determining how to vote a proxy.

Employees of the Company should be aware that when the Company votes proxies, the Company's position may be contrary to the personal interests of its employees.

Disclosure to Clients

A concise summary of the Company's Proxy Voting Policy is disclosed in Part II of the Company's Form ADV.

Information is provided in Part II of the Company's Form ADV to notify clients how they may obtain a copy of the Company's Proxy Voting Policy and information about how the Company has voted proxies.

Recordkeeping

To comply with Rule 206(4)-6 and amended Rule 204-2, the Company will undertake to:

- Maintain a copy of the Company's Proxy Voting Policy.
- Maintain records of proxy statements received pertaining to client securities.
- Maintain records of votes cast.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Cicero Capital Partners, LLC	SEC File Number: 801-	Date: March 2010
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- Maintain e-mails, information posted on websites and correspondence relating to the proxy vote.
- Maintain backup copies of such e-mail, information posted on websites and correspondence relating to the proxy vote which backup copies will be maintained onsite at the Company's office.
- Maintain a concise summary of the Company's proxy voting policies and procedures that it provides to clients in hard copy at the Company's office.
- Maintain a record of each client request for proxy voting records and the Company's response to such requests.
- Maintain copies of completed Cicero Capital Partners, LLC Proxy Voting Worksheets, workpapers, research notes, and any other documentation used to assist the Proxy Voting Committee in deciding how to vote a proxy.

Duration

All policies, records, documents, and workpapers retained by the Company shall be maintained for a period of five (5) years – the first two (2) years on-site at the Company's principal place of business, the next three (3) years off-site.