

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

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Name of Investment Adviser: Pleasant Ridge Capital LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	530 Lytton Ave, 2nd Floor	Palo Alto	CA	94301	650	641-9002

**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.

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Applicant: Pleasant Ridge Capital LLC

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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 type="checkbox"/> | (1) | Provides investment supervisory services | _____ % |
| <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... | <u>100</u> % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above..... | _____ % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | _____ % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities... | _____ % |
| <input type="checkbox"/> | (8) | Provides a timing service | _____ % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above..... | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

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

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

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

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

- | | | | | | |
|-------------------------------------|----|----------------------------------|--------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals | <input type="checkbox"/> | E | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. | Banks or thrift institutions | <input type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. | Investment companies | <input type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input type="checkbox"/> | D. | Pension and profit sharing plans | | | |

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

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

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

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

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

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

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

- | | |
|--|---|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input 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 type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input 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.)

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

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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.

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

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

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

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

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

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☒ No

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

Applicant:
Pleasant Ridge Capital LLC

SEC File Number:
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Date:

(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:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Part II, Item 1	<p>Pleasant Ridge Capital, LLC (“Adviser” or “Registrant”) provides consulting services to high net worth individuals and/or “family offices” by assisting client in selecting other fund managers.</p> <p>Adviser's fees are negotiable and vary, but typically consist of a fixed fee for consulting services rendered during a fixed time period. All fees are determined on a case by case basis in agreement with clients. Lower fees for comparable services may be available from other sources. Typically fees are based on annual amounts and shall range from a minimum of \$50,000 to a maximum of \$250,000.</p> <p>Payment for compensation from clients is variable but typically consists of an initial retainer (25% of total amount) with the balance of compensation due according to certain mutually agreed upon milestones (typically invoiced quarterly by Adviser). A client must provide 10 days notice to terminate consulting arrangement contracts. In the event the a consulting agreement is terminated early by client by non-performance, Adviser shall not receive any unpaid fee balance as of the date of early termination.</p>	
Part II, Item 3	<p>Adviser provides consulting services (mainly investment and operations due diligence) to clients to assist client in selecting other advisers. Advisor does not have discretion to make investments for clients and only provides advice. Adviser receives fixed fees for services rendered as described in Part II, Item 1. Adviser provides assurance that other advisers are properly licensed with regulators in their applicable jurisdictions.</p>	
Part II, Item 5	<p>Adviser requires those involved in determining or giving investment advice to clients to have a minimum of a Bachelors Degree from a well-respected college or university and have significant relevant business experience. In addition, Adviser requires all investment adviser representatives and associated persons to meet the examination or experience requirements of the jurisdictions in which the Adviser provides investment advisory services.</p> <p>All material conflicts of interest under CCR Section 260.238 (k) are disclosed regarding the Adviser, its representatives or any employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.</p>	

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

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

Applicant:
Pleasant Ridge Capital LLC

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

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

IRS Empl. Ident. No.:

Item of Form (identify)	Answer
Part II Item 6	<p>David Elisofon, born November 9, 1970</p> <p><u>Education:</u> Dartmouth College, B.A., Asian Studies, 1992</p> <p><u>Business Background for preceding five years:</u> 2009-present Pleasant Ridge Capital, LLC, Palo Alto, CA, Investment Advisor, Chief Executive Officer 2002-2008 Indus Capital, LLC, New York, NY, San Francisco, CA, Investment Adviser, Partner</p> <p>B. Christopher Ronan, CFA, born July 31, 1970</p> <p><u>Education:</u> University of California, Davis, B.S., Managerial Economics, 1993</p> <p><u>Business Background for preceding five years:</u> 2010-present Pleasant Ridge Capital, LLC, Palo Alto, CA, Investment Advisor, Chief Operating Officer 2009 Independent Investment Consultant 2005-2008 Alesco Global Advisors LLC, San Mateo, CA, Investment Adviser, Principal, Chief Operating Officer</p>

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

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

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

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

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

CODE OF ETHICS

Adviser has adopted a written code of ethics. This Code sets forth standards of conduct expected of all personnel, addresses safeguarding material non-public information about client transactions, and addresses conflicts that arise from personal trading by advisory personnel.

It is the policy of Adviser that the operations of Adviser are to be conducted in compliance with the law and with the highest ethical standards. This policy applies to all employees and others working on behalf of Adviser wherever located. Each employee of Adviser has an obligation to act at all times in an honest and ethical manner and with the highest integrity in dealings with clients and/or any third party.

The Code is designed to, among other things, provide a statement of the general standards of conduct required by Adviser, including in such areas as conflicts of interest, confidential information, use of Adviser property, personal securities investing, and insider trading.

The foundation of the Code consists of three underlying principles:

1. Employees of Adviser must at all times place the interests of clients first. In other words, as a fiduciary you must scrupulously avoid serving your own personal interests ahead of the interests of Adviser clients.
2. Employees of Adviser must make sure that all personal securities transactions are conducted consistent with the Code and the Adviser Employee Investment Policy (the "EIP") and in such a manner as to avoid any actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility.
3. Employees of Adviser should not take inappropriate advantage of their positions. The receipt of investment opportunities, perquisites, or gifts from persons seeking business with Adviser could call into question the exercise of an employee's independent judgment.

ADVISER WILL PROVIDE A COPY OF OUR CODE OF ETHICS TO ANY CLIENT OR INVESTORS IN ADVISER'S FUND CLIENTS OR PROSPECTIVE CLIENTS. To obtain a copy of the Code of Ethics please contact Adviser's Chief Compliance Officer, Chris Ronan, at (650) 641-9012.

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

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

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

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

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

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

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

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

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

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