

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

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Name of Investment Adviser: CAK Capital Management, Inc.						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	224 Valley Creek Blvd., Suite 100	Exton	PA	19341	(610)	854-6000

**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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(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.)

FORM ADV**Part II - Page 2**

Applicant:

CAK Capital Management, Inc.

SEC File Number:

801-56076

Date:

6/5/2007

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.

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 | 100 % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either services described above | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any services 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 the applicant call any of the services it checked above financial planning or some similar term?

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

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

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

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

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

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

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | <input checked="" 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).

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Applicant:

CAK Capital Management, Inc.

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Date:

6/5/2007

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

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

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

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

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" 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 type="checkbox"/> Corporate rating services | (8) <input checked="" 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 checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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Applicant:

CAK Capital Management, Inc.

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801-56076

Date:

6/5/2007

5. Education and Business Standards.

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

Yes No
☒ ☐

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

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

CAK Capital Management, Inc.

SEC File Number:

801-56076

Date:

6/5/2007

9. Participation or Interest in Client Transactions.

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

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

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

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

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

Yes
☒No
☐

(If yes, describe on Schedule F.)

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

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

See Item 11A on Schedule F

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

See Item 11B on Schedule F

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Applicant:

CAK Capital Management, Inc.

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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:

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) Amount of the securities to be bought or sold?

Yes No

☒ ☐

(3) broker or dealer to be used?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☒ ☐

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 product, 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.

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

☐ ☒

B. directly or indirectly compensates any person for client referrals?

Yes No

☒ ☐

(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

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

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

Applicant:	SEC File Number:	Date:
CAK Capital Management, Inc.	801-56076	6/5/2007

(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.:
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Item of Form (identify) Item 1.D. And Item 2	Answer						
	<p>Advisory Services and Fees</p> <p>Separate Accounts</p> <p>CAK Capital Management, Inc., doing business as Knott Capital Management ("KC" or "the Advisor") provides investment advisory services on a discretionary and non-discretionary basis to separate accounts based on the individual needs of the client. Service is provided through direct advisory, sub-advisory, and wrap account relationships. Individual needs are assessed by KC when the Advisor acts as the direct manager. The client enters into an investment advisory contract, and investment objectives are determined based upon such needs. When KC acts as sub-advisor to certain accounts the main adviser informs KC if there are any changes in account objectives.</p> <p>KC's fee schedule for investment advisory services is determined as a percentage of assets under management and calculated as follows:</p> <table> <tr> <th>Market Value of Assets \$(millions)</th><th>Standard Fees</th></tr> <tr> <td>\$ 0 – 5.0</td><td>1.00%</td></tr> <tr> <td>Thereafter</td><td>.75%</td></tr> </table> <p>Additional charges by third parties (e.g., custodial fees, commissions, etc.) are paid by the client. Investment Advisory fees are payable quarterly in advance based upon the prior quarter end market value of assets under management.</p> <p>While it is the general policy of the applicant to charge the stated fee above, the fees may be subject to negotiation or modification depending upon the nature of the service, the particular circumstances of the client or otherwise. Fees for wrap accounts and sub-advised relationships may vary.</p> <p>Advisor's investment advisory contract may be terminated upon 30 days prior written notice. Fees payable for the quarter in which termination occurs shall be refunded on a pro rata basis from the effective date of termination.</p> <p>Investment Company</p> <p>KC acts in a sub-advisory capacity to the Quaker Capital Opportunities Fund, ("the Fund" or "QUKTX").</p> <p>The Advisor is party to a Sub-advisory Agreement under which Advisor charges an annual fee as described in the Fund's Prospectus. The fee is computed at the end of each month and payable within five business days thereafter. It is based upon the average daily net assets of the Fund. The fee was and is negotiable. Advisor's sub-advisory agreement can be</p>	Market Value of Assets \$(millions)	Standard Fees	\$ 0 – 5.0	1.00%	Thereafter	.75%
Market Value of Assets \$(millions)	Standard Fees						
\$ 0 – 5.0	1.00%						
Thereafter	.75%						

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

Applicant:	SEC File Number:	Date:
CAK Capital Management, Inc.	801-56076	6/5/2007

(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	
	<p>terminated upon sixty (60) days notice.</p> <p>Alternative Investment Product</p> <p>The Adviser manages a hedge fund, the Aegis Fund, LP, that is only available to high net worth individuals. This product is not publicly marketed. Fees are described in the offering memoranda.</p> <p>In any case where a performance-based fee is involved, the client must acknowledge that (1) client is a natural person who or a company that immediately after entering into a performance-based fee agreement has at least \$750,000 under management with the Adviser or has a net worth (together, in the case of natural person, with assets held jointly with a spouse) of more than \$1.5 million at the time this agreement is entered into; or (2) client is a "qualified purchaser" under section 2(a)(51)(A) of the Investment Company Act of 1940 ("Investment Company Act"); or (3) is a knowledgeable employee of the investment adviser. In addition, the advisor must disclose that this fee arrangement may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of a performance fee and the Adviser may receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's Portfolio.</p>	
Item 3L	<p>KC may transact in futures, interest rate spreads, market related hedges including options and other derivatives when appropriate for certain clients.</p>	
Item 4 A,B	<p>KC's investment process begins by building a proprietary 6-18 month macro-economic forecast utilizing all relevant factors:</p> <p>Federal reserve policy and monetary data Interest rate analysis U.S. Fiscal and Tax Policies Employment Data Inflation-Deflation studies GDP and Industry Group analysis Corporate earnings data Currency and Global trade data</p> <p>Since approximately 80% of portfolio performance is attributable to sector allocation, KC utilizes a top down process to determine those sectors are likely to benefit or wane in the upcoming economic and interest rate environment. KC then over-weights or under-weights those sectors.</p> <p>To select specific securities, we use research from: Our proprietary in-house research Independent research firms and publications Company and industry sources Sell side- Wall Street research</p> <p>The Advisor selects 25-35 stocks with the following characteristics:</p>	

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

Applicant:	SEC File Number:	Date:
CAK Capital Management, Inc.	801-56076	6/5/2007

(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)	<p style="text-align: center;">Answer</p> <p>Strong earnings growth relative to economic trends Reasonable price from an historical valuation perspective Strong balance sheet Strong management team Competitive advantage relative to other sector constituents Growth At a Reasonable Price screen</p> <p>KC constructs and manages a portfolio of the above, rebalancing periodically. The Advisor sells a stock if one of the following occurs: a fundamental deterioration in our macro-economic or sector outlook, a change in fundamentals at the corporate level, or the stock reaches a targeted sell price.</p> <p>Exposure to bond risk will be reduced if a Long Term Treasury Index breaks down through a significant support zone or if there is a significant divergence in the price of bonds compared to the price of bond futures. (Note: this does not imply that there is investment in bond futures. The price of futures is observed as a valuable source of information which helps project the direction of the bond market.)</p> <p>KC may give advice and take action with respect to any of its clients which may differ from the advice given to, or the timing or nature of action taken with respect to, other Accounts, and the performance of other advisory services shall not be in any manner restricted or otherwise affected in any respect by the client Agreement; provided, however, that in the event investment in a security is suitable to the Investment Goals of one Account and one or more other accounts managed by KC, the Advisor shall treat all fairly, in accordance with KC's usual policies and practices.</p> <p>The Adviser follows a model whereby the separate accounts and QUKTX invest in the same holdings. The Fund, however, may invest in additional securities not held in the separate accounts. The models are similar, but variations exist due to certain restrictions. For instance, the separate accounts are generally accounts introduced to the Adviser through directed brokerage arrangements and the adviser has less discretion to alter initial parameters than the Adviser has with regard to the Fund. In addition, the Fund may receive certain secondary offerings that can be delivered DVP to the custodian. The structure of the separate accounts following the model coupled with the limited participants in certain underwritings may preclude separate accounts from participating. Where the Adviser believes such holding is appropriate for the model, the Adviser will purchase the security in the open market for all accounts.</p>	
Item 4C(7)		
Item 5	Uncovered options or spreading strategies, short sales trading, futures	
Item 6.	<p>Education and Business Standards</p> <p>Advisor requires that each person involved in determining or giving investment advice possesses the following qualifications: at least 2 years experience in a related financial services business and a college degree.</p>	

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

Applicant:	SEC File Number:	Date:
CAK Capital Management, Inc.	801-56076	6/5/2007

(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.:
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Item of Form (identify)	Answer
	<p>Education and Business Background</p> <p>Charles A. Knott, Jr., President and Chairman Date of Birth: March 21, 1941 Education: Loyola College (B.A. 1964) Business Background: Logan Capital Management Incorporated, 1993 to October 1998, Chairman, Managing Director, Director of Research from 1996 to October 1998. President, Chief Strategist, Mercer Capital Management, Inc., April 1992 to February 1994. Financial Consultant, January 1992 to April 1992. Senior Investor Relations Officer, American Pharmaceutical, May 1990 to January 1992. Director, Corporate and Investor Services, Hamilton Bank, September 1987 to May 1990. Senior Investment Officer, Fidelity Bank, January 1981 to September 1987.</p> <p>John Michael Barron, Chief Executive Officer Date of Birth: November 4, 1968 Education: Villanova University (B.Sc. Business Administration, 1991) Business Background: Invesco, Director of Real Estate Securities, 1998-2000 Logan Capital Management, Vice-President of Sales and Marketing, 1994-1998 CIGNA, financial planning, 1993-1994 Knight-Perrault, President, Marketing and Advertising, 1989-1993</p> <p>Peter M. Schofield, Managing Director and Portfolio Manager Date of Birth: January 30, 1960 Education: University of Pennsylvania (B.A. degree in history) Business Background: Sovereign Asset Management, Vice President and Portfolio Manager (July 1996-April 2005) Geewax Terker & Company, Portfolio Manager</p> <p>Albert J. McCrery IV, Research Analyst Date of Birth: December 14, 1981 Education: Yale University (B.A. Economics and History, 2004) Business Background: Knott Capital, Research Analyst (May 2004 – present)</p> <p>James Bradley Baker, Managing Director and Product Manager Date of Birth: February 13, 1975 Education: Lehigh University (B.A.) Business Background: John Hancock Private Client Group, Managing Director (2002-2006) Legg Mason Investment Consulting Group, Sales & Marketing Manager (1999-2002)</p> <p>Other Financial Industry Activities or Affiliations</p>

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

Applicant:	SEC File Number:	Date:
CAK Capital Management, Inc.	801-56076	6/5/2007

(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	
	<p>The Advisor pays CAK Publications, Inc (“CAKP”), a wholly owned subsidiary of CAK Capital Management. It is owned and operated by Charles Knott. CAKP provides macroeconomic and sector research to the advisor. The advisor pays hard dollars for this research.</p>	
	<p>Knott Capital Management is the sub-advisor to the Quaker Capital Opportunities Fund, a registered US fund.</p>	
8c(2)	<p>Knott Capital Management is the general partner to the Hedge Fund. Clients of the Advisor may invest in the hedge fund where suitable, however, the Adviser does not market the hedge fund. The hedge fund may take concentrated positions that would be inappropriate for clients who prefer diversification.</p>	
8D	<p>Participation or Interest in Client Transactions</p> <p>The Advisor abides by all ethical and legal restrictions when executing transactions for client accounts. Accordingly, as a matter of policy, the Advisor or an employee of the Advisor is not permitted to purchase or sell a security until all client positions in the security have been established. Employees must disclose all purchases and sales of securities to the Advisor.</p>	
9(D)(E)	<p>KCM has adopted a Code of Ethics and Personal Trading Policy in compliance with Investment Advisers Act rule 204A-1 and 17j-1. The Adviser requires all associated persons to adhere to the highest ethical standards; placing client interest before personal interest. KCM requires access persons to report initial and annual holdings reports, quarterly transaction reports, and to pre-clear transactions in IPO’s and private placements. In addition, the Adviser has outlined the sanctions for failing to comply with the Adviser’s Policies and Procedures. The Advisers Code of Ethics is available upon request.</p>	
10	<p>Conditions for Managing Accounts</p> <p>The Advisor currently imposes a minimum account balance of \$ 1,000,000 with regard to new accounts. However, this minimum threshold remains subject to the Advisor’s discretion.</p>	
11(A)	<p>Reviews and Reviewers</p> <p>Each portfolio manager is responsible for reviewing his accounts quarterly (or more frequently, if necessary) to monitor for compliance with the established investment objectives and guidelines and to verify performance is in line with the model.</p>	
11(B)	<p>The nature and frequency of reports are determined primarily by the needs of the specific client/investor. At a minimum, clients regularly receive brokerage/custodian statements of transactions. In addition, Advisor will provide clients on a quarterly basis a report discussing account performance and setting forth securities holdings including the cost, price and market value of each such holding. Certain clients receive statements from a third party financial adviser rather than KC. Advisor also maintains contact with clients through telephone calls and client meetings to keep the client informed about the investment strategy being used to implement the client’s investment objectives. For the Aegis Fund, LP, investors receive quarterly statements from the administrator, quarterly letters from the Advisor and audited financials within 120 days following year-end. For QUKTX, statements are sent to</p>	

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

Applicant: CAK Capital Management, Inc.	SEC File Number: 801-56076	Date: 6/5/2007
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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	
12(A)&(B)	<p>investors periodically by the transfer agent.</p> <p>Investment and Brokerage Discretion</p> <p>The limitations on the Advisors discretionary authority to determine the securities to be bought and sold as well as amount of securities to be bought and sold are as follows:</p> <ol style="list-style-type: none"> (1) The extent of discretion the Advisor has under the investment advisory agreement with each client; and (2) Purchases and sales must be suitable investments within the context of the entire portfolio given the investment objective and risk tolerance of the client. <p>Discretionary Brokerage</p> <p>In most cases, where the client has given the Advisor discretion to select the broker-dealer, the transaction will be affected with the aiming of meeting best execution expectations (ie. through the lowest cost broker, a broker providing best overall price and execution, or through other brokers to compensate them for research services). Where the Advisor believes that more than one broker-dealer is capable of providing the best execution, the Advisor may consider broker-dealers that provide certain research products and services. Such research products and services can include generation of fundamental company analysis, technical analysis, statistical and background information on the U.S. and foreign economies. Information relates to industry groups and individual companies; forecasts and interpretations with respect to the U.S. and foreign economies, securities, money markets, fixed income markets, equity markets, specific industry groups and individual companies; information on federal, state, local and foreign political developments; portfolio management strategies; performance information on securities, indexes and investment accounts; and real time quotes and news. The Advisor may receive financial journal subscriptions, research newsletters and reports, computer software used for analyzing research data, data on market trading conditions, Bloomberg, exchange access; and information concerning prices of securities. From time to time, Advisor receives client referrals from broker-dealers and may direct transactions to such broker-dealers. A potential conflict of interest may exist between obtaining best execution and receiving future referrals from the broker-dealer.</p> <p>As a result of the above, a broker may be paid a brokerage commission in excess of an amount another broker may have charged for effecting the same transaction. When possible, Advisor bunches transactions in an attempt to receive best execution. Clients may receive average prices on bunched transactions but may not receive average commission costs.</p> <p>Research services furnished to the Advisor by brokers through whom the Advisor effects securities transactions may be used in servicing all of its accounts and not all such services may be used by Advisor in connection with the account which paid commissions to the broker providing such service.</p> <p>Directed Brokerage</p>	

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

Applicant:	SEC File Number:	Date:
CAK Capital Management, Inc.	801-56076	6/5/2007

(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	
	<p>In those cases where the client directs the Advisor to use a particular broker/dealer, the client acknowledges that by directing brokerage to the designated broker, the Advisor may not be able to seek and obtain the best price and execution because of the Advisor's inability to negotiate commissions or obtain volume discounts. Clients directing brokerage may not be included in aggregate transactions and may forego any benefits that result from bunching. As a result of these limitations, clients with directed brokerage arrangements could be charged higher commission rates than accounts without such arrangements. For these reasons, clients directing brokerage assume the responsibility of monitoring their brokerage fees and arrangements. The client agrees that the Advisor may, in compliance with applicable law, aggregate, within omnibus accounts established with brokers, purchase or sale orders of a given security for clients, including Client, who may be buying or selling that security at approximately the same time.</p> <p>Allocation</p> <p>The Advisor allocates trades fairly and does not favor certain performance-based or other client accounts with "hot issues". In addition, The Advisor prohibits allocating profitable trades at each day's end, disproportionately favoring certain clients. The Advisor does not manage a proprietary account in a favorable manner over client accounts.</p> <p>The Advisor supervises the allocation of transaction costs and securities among clients' accounts. Compliance reviews to ensure that The Advisor is not unfairly favoring any client accounts. Determination of whether an allocation is unfair will depend on the individual facts and circumstances and the clients' needs and financial objectives.</p> <p>The Advisor documents the pre-trade allocation and any changes if applicable. If The Advisor must make a change to the allocation the rationale will be noted and include with the trade ticket. For blocked trades with partial fills, The Advisor will allocate trades on a pro-rata basis. When pro-rata allocation is not feasible, The Advisor will fill orders using a random selection generated through the Advisor's trade order management system. The Advisor wishes to avoid any appearance of favoritism. KCM may have access to secondary offerings. The Advisor will always treat all accounts fairly.</p> <p>KC's top down investment process is employed across all investment vehicles when appropriate. The investment parameters of the QUKTX and the Hedge Fund allow for a more broad range of investment strategies than the separate accounts, including the use of options, the flexibility to purchase securities with smaller total market capitalizations, and the ability to invest 100% of the portfolio in short-term fixed income investments. Additionally, QUKTX may receive certain secondary offerings and /or initial public offerings that can be delivered DVP to the custodian. The majority of our separate account business has directed brokerage arrangements. Where the Advisor believes such holdings are appropriate for the separate accounts, the Advisor would purchase the securities in the open market for all accounts.</p>	

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant:	SEC File Number:	Date:
	CAK Capital Management, Inc.	801-56076	6/5/2007

Date:

6/5/2007

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

IRS Empl. Ident. No.:

<p>Item of Form (identify) 13B</p>	<p>Answer</p>
<p>Other Disclosure</p>	<p>Additional Compensation KC may compensate individuals internally or externally for client referrals. KC will only initiate and continue these relationships in line with Rule 206(4)-3 of the Advisers Act.</p> <p>Privacy Policy The adviser maintains high standards to safeguard your nonpublic personal information at all times. The firm restricts access to your personal information to those employees who need that information to provide you with our products and services. The Adviser maintains physical, electronic and procedural safeguards to insure the security of your personal information.</p> <p>The Adviser collects personal financial information about you, such as name, address, Social Security number and telephone number, from applications and other forms that you provide to us. In addition, The Adviser may receive information about your transactions from brokers.</p> <p>The Adviser does not disclose any nonpublic personal information about its current or former clients to anyone, except as permitted by law, and for the purpose of serving its clients' financial needs. The Adviser may, as necessary, disclose nonpublic personal information to certain third parties, such as brokers, to execute trades or to otherwise support your account(s) with us. We may also disclose information to government agencies and regulatory organizations when required by law.</p> <p>Proxy Voting The Proxy Policy contains guidelines for reviewing all proxy proposals in a way that is consistent and facilitates voting solely in the interests of clients and beneficiaries. The Adviser's policies and voting history are available upon request.</p>

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