

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Sterneck Capital Management, LLC				
Address: (Number and Street) 4510 Belleview Avenue	(City) Kansas City	(State) MO	(Zip Code) 64111	Area Code: Telephone number: 816-531-2254

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 or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(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.)

ACN/Form ADV © 1996-2001: Advisor Consultant Network, Inc.

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.
(See instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	95 %
<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	4 %
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
<input checked="" type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	1 %
<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 ☒

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

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

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

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

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

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

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

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

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

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" 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 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 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 type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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

5. Education and Business Standards.

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

Yes ☒ No ☐

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

6. Education and Business Background

For:

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

On Schedule F, give the:

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

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

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

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

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

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input checked="" type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes ☒ No ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

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

9. Participation or Interest in Client Transactions.

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

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

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

- 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.

All accounts are reviewed daily. Such factors as investment objectives, tax consequences, industry concentrations, future prospects of each issue and percentage invested are considered. Trade blotters of all transactions are also reviewed daily. Frank Sterneck, Chief Investment Officer and Managing Member of Sterneck Capital Management, LLC reviews all portfolios in an effort to ensure that the composition of each managed account's portfolio is in keeping with client objectives.

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

Monthly - Managed account clients receive a monthly brokerage statement, as well as individual confirmations whenever a trade is executed. These are provided by a qualified, third party custodian. The investment limited partnership investors receive unaudited monthly capital account reports.

Quarterly - Letter to investment limited partnership investors reporting unaudited performance and commentary. Managed accounts receive billing statements including a written offer to furnish SCM's Form ADV Part II; and, unaudited account performance report for the most recent quarter and year to date.

Annually - Taxable managed account clients receive an annual Form 1099 from their qualified, third party custodian. Additionally, SCM furnishes taxable managed accounts with realized gains and loss statement, income report, and expense report. All clients receive annual performance report. The investment limited partnership investors receive an independently audited financial report and a K-1 from the partnership's CPA firm..

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?

Yes No
☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--|--------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

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

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

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
--	---------------------------------	---

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

Applicant:
Sterneck Capital Management, LLC

SEC File Number:
801- **45256**

Date:
6/21/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.: 22-2988722
Item of Form (identify)	Answer	
Item 1 A (1)	<p>Sterneck Capital Management, LLC (hereinafter "SCM" or the "Investment Manager") offers investment advice relative to the purchase and sale of securities in the management of investment portfolios. Prior to initiating an investment program, Sterneck Capital Management, LLC attempts to learn each client's total net worth, liquid net worth, marital status, investment experience, financial goals and objectives and willingness and ability to tolerate risk.</p> <p>Sterneck Capital Management, LLC has full authority in its discretion to purchase, sell, tender, exchange, convert or exercise and otherwise acquire or dispose of and trade and deal in or with securities described in Part II, Item 3 of Form ADV, to sell short, on margin or otherwise, and to cover such short sales, to write, buy and sell options on securities, and to borrow funds from the brokerage firm with which the investment advisory clients' accounts are maintained for the purpose of trading on margin and to execute such assignments, instruments of transfer, orders and other instruments and to enter into such agreements as may be necessary and proper in connection with the management of Sterneck Capital Management, LLC's investment advisory clients' portfolios.</p> <p>The fees for managing its clients' accounts range from 0.1625 percent to 0.250 percent of the net assets of the account at the end of each fiscal quarter, as adjusted for contributions and withdrawals made during the quarter. Such fees are payable within ten days following the end of each fiscal quarter and shall be prorated for periods less than a full calendar quarter. Fees are subject to negotiation.</p> <p>SCM may invest client portfolio assets in mutual funds or exchange traded funds ("ETFs"). Mutual funds and ETFs have certain underlying expenses, detailed in the prospectuses provided to clients, borne indirectly by their owners. To the extent that SCM charges a direct fee to the portfolio (or its owner), such a fee is in addition to the indirect cost of owning a mutual fund and/or ETF.</p>	
Item 1 C (6)	<p>The compensation for managing the investment limited partnership described in Item 8 D below is as follows:</p> <p>STERNECK VALUE AND OPPORTUNITY, L.P. -- A "Management Fee" of .25% of the net assets are paid quarterly to the general partner, SCM. The amount of this fee is calculated by SCM and its calculation is ratified by the Limited Partners' Independent Representative, a CPA firm other than the CPA firm performing the annual audit.</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:
Sterneck Capital Management, LLC

SEC File Number:
801- **45256**

Date:
6/21/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.: 22-2988722
Item of Form (identify)	Answer	
	<p>Additionally, up to 20% of the annual “net profits” (allocation is subject to each LP’s “highwater mark”) of the investment limited partnership are allocated to the general partner, SCM. The amount of net profits is determined by, and paid following, an annual independent audit performed by Certified Public Accountants.</p> <p>To the extent that SCM may enter into “incentive based advisory contracts”, any such contract will be consistent with Rule 205-3 under the Investment Advisers Act of 1940.</p>	
Item 2 G	The investment manager provides investment advice and portfolio management for the limited partnership described in 8 D below.	
Item 3 L	<p>SCM in its discretion may from time to time purchase privately placed securities of publicly traded companies and/or securities of non-public companies for the account of Sterneck Value & Opportunity, L.P. Such securities are generally not registered with the Securities and Exchange Commission and are typically negotiated directly between the issuers and a limited number of investors. In addition, such securities entail risks including, but not limited to, company specific risk, risks arising from the securities’ illiquidity and the lack of price discovery.</p> <p>As a matter of policy, SCM does not exercise its discretion to purchase privately placed securities for the accounts of individual clients. However, SCM may advise individual clients as to its opinions of the investment merits of particular privately placed securities. It is incumbent upon the client to make the final determination as to the investment’s merit its appropriateness to the client. SCM considers client assets invested in privately placed securities “non-discretionary.”</p> <p>SCM advises clients to gather, read and understand all offering documents, memoranda and subscription agreements provided by the investments’ sponsor. Ultimately, the client must personally signs the subscription agreement. In addition to the underlying costs and management fees charged by a privately placed security, SCM may charge an incremental management fee.</p>	
Item 4 A (5)	Sterneck Capital Management, LLC may use other new forms of analysis and academic approaches that may become available.	
Item 5	Sterneck Capital Management, LLC requires a business background which provides an understanding of the securities described on Form ADV, Part II, Page 3, Item 3.	

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:
Sterneck Capital Management, LLC

SEC File Number:
801- **45256**

Date:
6/21/2010

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

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

IRS Empl. Ident. No.:
22-2988722

Item of Form
(identify)

Answer

Item 6

Frank M. Sterneck (dob 01/23/1960) is the Managing Member and the Chief Investment Officer of Sterneck Capital Management, LLC. Mr. Sterneck's post-secondary education includes a Bachelor of Science in Economics and an M.B.A. in Finance awarded by Tulane University in 1982. During his undergraduate studies, Frank Sterneck participated in Tulane University's Junior Year Abroad Honors Program through which he attended Reading University in Reading, England.

Mr. Sterneck is the sole member of Sterneck Capital Management, LLC. He has operated SCM (and its predecessor Sterneck Capital Management, L.P.) since 1989. Prior to founding the investment manager, Mr. Sterneck was a Vice-President of Salomon Brothers, where he was employed in the Equity Block Trading Department and International Equity Department. While employed by Salomon Brothers, Mr. Sterneck covered various institutional portfolio managers and trading desks.

Edward L. Condon (dob 01/20/1963) is Chief Operating Officer and a Portfolio Manager for the Investment Manager. Mr. Condon's responsibilities include: operations and ongoing strategic management of the firm, communicating with potential clients and presenting the potential benefits of becoming a client of the Investment Manager. Mr. Condon works with corporate, individual and family clients to determine financial goals, risk tolerance and time horizons. Thereafter, Mr. Condon implements an investment program consistent with the client's articulated goals and preferences. Mr. Condon implements investment decisions in coordination with Frank M. Sterneck, Chief Investment Officer of the Investment Manager.

Mr. Condon is a Series 66 Licensee and is an Investment Advisor Representative registered with the Investment Manager. Prior joining Sterneck Capital Management in 1997, Mr. Condon worked at Wagner, Stott & Co., a NYSE Member firm. Mr. Condon was awarded a B.A. in Economics from Fairfield University in 1985.

Regan P. Ervin (dob 04/29/1976) is Chief Compliance Officer and Operations Manager for the Investment Manager. Mr. Ervin's responsibilities include daily firm operations and management, daily account reconciliation and review, program and vendor management; routine compliance audits; implementing compliance standards within firm; and communicating with potential clients and presenting the potential benefits of becoming a client of the Investment Manager.

Mr. Ervin is a Series 65 Licensee and is an Investment Advisor Representative registered with the Investment Manager. Mr. Ervin was awarded a Bachelor of Science in Business Administration from University of Missouri Kansas City in 1999 and an M.B.A. from University of Kansas in 2007

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:
Sterneck Capital Management, LLC

SEC File Number:
801- **45256**

Date:
6/21/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.: 22-2988722
Item of Form (identify)	Answer	
	<p>Laura W. Greenbaum (dob 09/19/1960) is a Relationship Manager for the Investment Manager. Mrs. Greenbaum's primary responsibility is to identify and communicate with potential clients of SCM. Mrs. Greenbaum was awarded a Bachelor of Arts degree in Communications by Newcomb College of Tulane University in 1982.</p> <p>Mrs. Greenbaum is a Series 65 Investment Advisor Representative registered with the Investment Manager. Her professional background is in sales and marketing. Mrs. Greenbaum is also active in civic, community and charitable organizations.</p> <p>Henry S. Lane (dob 06/23/1961) is a Portfolio Manager for the Investment Manager. Mr. Lane's responsibilities include: communicating with potential clients and presenting the potential benefits of becoming a client of the Investment Manager. Mr. Lane works with corporate, individual and family clients to determine financial goals, risk tolerance and time horizons. Thereafter, Mr. Lane implements an investment program consistent with the client's articulated goals and preferences. Mr. Lane implements investment decisions in coordination with Frank M. Sterneck, Chief Investment Officer of the Investment Manager.</p> <p>Mr. Lane is a Series 66 Licensee and is an Investment Advisor Representative registered with the Investment Manager. Mr. Lane has previously been registered as a Series 7, a Series 55 and a Series 63 Licensee. Prior to joining SCM, Mr. Lane was Assistant Vice-President of First Options Chicago and Senior Manager of Energy Trading with Westar Energy. Mr. Lane has been a member of the Chicago Board of Trade, the Chicago Mercantile Exchange and the London International Financial Futures Exchange. Mr. Lane earned a Bachelor of Science degree in Finance from the University of South Florida in 1985.</p> <p>Frank M. Sterneck provides investment advice and portfolio management services to certain clients of another investment advisor / financial planning firm, Westport Resources Management, Inc. ("WRM"). Mr. Sterneck is also an IAR of WRM.</p>	
Item 8 C (3 - 4)	<p>SCM is willing to enter into written solicitor agreements with other investment advisors and or financial planning firms appropriately registered with either the US SEC or the State(s) in which they operate. Pursuant to such an agreement, SCM will remunerate the solicitor for directing clients to the investment manager. As a matter of policy any client acquired by the investment manager through such an arrangement will pay the same fees as the investment manager's other clients of similar size receiving similar services and no additional charges or costs will be incurred by any client by virtue of their having been introduced by a third party.</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:
Sterneck Capital Management, LLC

SEC File Number:

801- **45256**

Date:

6/21/2010

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

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

IRS Empl. Ident. No.:

22-2988722Item of Form
(identify)

Answer

Item 8 D

In some circumstances another investment advisor or financial planning firm and SCM will each provide distinct services to the same client. In such circumstances, although SCM and the other advisor/planner may, to a certain extent, coordinate their delivery of services, the client will enter into distinct relationships with SCM and the other advisor/planner. SCM and the other advisor/planner will each bill the client assets separately.

Item 9 D

Sterneck Capital Management, LLC is the General Partner of an investment limited partnership, Sterneck Value & Opportunity, L.P. The investment limited partnership is a security exempt from registration under Regulation D and is offered by SCM by Confidential Offering Memorandum to accredited investors only. As of December 31, 2009, the investment limited partnership had assets of \$12,574,143. This partnership was formed to invest in the securities described in Part II, Page 3, Item 3 of the Form ADV.

Item 9 E

As noted above, SCM is the general partner of an investment-limited partnership, Sterneck Value & Opportunity, L.P. SCM offers limited partnership interests in Sterneck Value & Opportunity, L.P. to accredited investors under the terms and conditions specified in the partnership's Confidential Offering Memorandum. The Confidential Offering Memorandum is delivered to prospective limited partners of the investment-limited partnership. Among other things, the Confidential Offering Memorandum discloses potential conflicts of interest between SCM, its related persons and the prospective limited partner. Frank Sterneck makes himself available to discuss any potential conflicts of interest with prospective limited partners.

Sterneck Capital Management, LLC will never purchase securities for its account and then mark them up for resale to its managed accounts. The Investment Manager's related persons may personally invest in the same securities that are purchased for clients and they may own securities of issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and Sterneck Capital Management, LLC's related persons on the same day, either the clients and Sterneck Capital Management, LLC's related persons shall pay or receive the same price, or the clients shall pay or receive the more favorable price. The Investment Manager's related persons may also purchase or sell a specific stock for their own accounts for personal investment consideration aside from company or industry fundamentals, which they may not deem appropriate to buy or sell for clients.

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:
Sterneck Capital Management, LLC

SEC File Number:

801- **45256**

Date:

6/21/2010

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

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

IRS Empl. Ident. No.:

22-2988722Item of Form
(identify)

Answer

Item 12 A (1) – (4) &
Item 12 B

Sterneck Capital Management, LLC is retained to act on a discretionary basis. In selecting a broker-dealer for any transaction or series of transaction, Sterneck Capital Management, LLC may consider a number of factors, including but not limited to, net price, reputation, financial strength and stability, efficiency of execution and error resolution, willingness to execute related or unrelated difficult transactions in the future, and other matters involving the receipt of brokerage services generally. Sterneck Capital Management, LLC does not obligate itself to obtain lowest commission or best net price for the account on any particular transaction, nor does the Investment Manager execute any order in a fashion either preferential or adverse to one account versus any other like account managed by the Investment Manager.

Because of its varying use of research, it is likely that SCM will effect securities transactions that cause an account to pay a commission or transaction fee that exceeds the commission or transaction fee that another broker-dealer might have charged. In such a case, the Investment Manager will determine in good faith that such commission or transaction fee is reasonable in relation to the value of brokerage, research and other services provided by such broker-dealer.

Item 13 A

The Investment Advisor is a proponent of the Prime Brokerage system for those of its managed accounts which are Prime Brokerage eligible. Using an Executing Broker, within the Prime Brokerage rubric, allows each account to directly pay an Executing Broker on a pro rata basis for the value of the research in which SCM participates for the client's benefit.

As disclosed under Item 12, because of its varying use of research, it is likely that SCM will effect securities transactions that cause an account to pay a commission that exceeds the commission that another broker-dealer might have charged. In such a case, the Investment Manager will determine in good faith that such commission is reasonable in relation to the value of brokerage, research and other services provided by such broker-dealer.

Neither SCM nor any affiliated person earns transaction based compensation of any kind. All broker-dealers selected by SCM to act as either Prime Broker or Executing Broker for its clients' accounts are unaffiliated third parties. Some of SCM's clients use a broker-dealer as their Prime Broker that is under common control with WRM above.

For equity transactions effected through Executing Brokers, client accounts generally pay \$.06 per share plus a ticket charge to the Prime Broker. For transactions effected at the Prime Broker, client accounts pay the transaction fee then current at their Prime

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:
Sterneck Capital Management, LLC

SEC File Number:
801- **45256**

Date:
6/21/2010

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

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

IRS Empl. Ident. No.:
22-2988722

Item of Form
(identify)

Answer

Broker. SCM has no vested interest in Prime Brokerage transactions, other than taking advantage of research for the benefit of client portfolios. SCM receives no form of compensation other than the management fee outlined in each client's management agreement.

Sterneck Capital Management ("Advisor") participates in the TD AMERITRADE Institutional program. TD AMERITRADE Institutional is a division of TD AMERITRADE, Inc ("TD AMERITRADE") member FINRA/SIPC. TD AMERITRADE is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. TD AMERITRADE offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. SCM receives some benefits from TD AMERITRADE through its participation in the program. (See the disclosure under 13.A. below.)

As disclosed under Item 12.B. above, Sterneck Capital Management participates in TD AMERITRADE's institutional customer program and may recommend TD AMERITRADE to Clients for custody and brokerage services. There is no direct link between SCM's participation in the program and the investment advice it gives to its Clients, although SCM receives economic benefits through its participation in the program that are typically not available to TD AMERITRADE retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from a Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology and practice management products or services provided to Investment Manager by third party vendors. TD AMERITRADE may also have paid for business consulting and professional services received by Investment Manager's related persons. Some of the products and services made available by TD AMERITRADE through the program may benefit SCM but may not benefit its Client accounts. These products or services may assist SCM in managing and administering Client accounts, including accounts not maintained at TD AMERITRADE. Other services made available by TD AMERITRADE are intended to help SCM manage and further develop its business enterprise. The benefits received by Sterneck Capital Management or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD AMERITRADE. As part of its

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:
Sterneck Capital Management, LLC

SEC File Number:
801- **45256**

Date:
6/21/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.: 22-2988722
Item of Form (identify)	Answer	
ITEM 13 B	<p>fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Investment Manger or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Manager's choice of TD AMERITRADE for custody and brokerage services.</p> <p>Sterneck Capital Management may receive client referrals from TD AMERITRADE through its participation in TD AMERITRADE AdvisorDirect (the "referral program"). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, SCM may have been selected to participate in AdvisorDirect based on the amount and profitability to TD AMERITRADE of the assets in, and trades placed for, client accounts maintained with TD AMERITRADE. TD AMERITRADE is a discount broker-dealer independent of and unaffiliated with SCM and there is no employee or agency relationship between them. TD AMERITRADE has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD AMERITRADE does not supervise Sterneck Capital Managment and has no responsibility for SCM's management of client portfolios or Advisor's other advice or services. SCM pays TD AMERITRADE an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to SCM ("Solicitation Fee"). Advisor will also pay TD AMERITRADE the Solicitation Fee on any advisory fees received by SCM from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Investment Manager on the recommendation of such referred client. Advisor will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD AMERITRADE to its clients. For information regarding additional or other fees paid directly or indirectly to TD AMERITRADE, please refer to the TD AMERITRADE AdvisorDirect Disclosure an Acknowledgement Form.</p> <p>Sterneck Capital Management's participation in AdvisorDirect raises potential conflicts of interest. TD AMERITRADE will most likely refer clients thought AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD AMERITRADE and whose client accounts are profitable to TD AMERITRADE. Consequently, in order to obtain client referrals from TD AMERITRADE, SCM may have an incentive to recommend to clients that the assets under management by Advisor be held in custody with TD AMERITRADE and to place transactions for clients accounts with TD AMERITRADE. In addition, SCM</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:
Sterneck Capital Management, LLC

SEC File Number:
801- **45256**

Date:
6/21/2010

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

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

IRS Empl. Ident. No.:
22-2988722

Item of Form
(identify)

Answer

Item 13 G

has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD AMERITRADE or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. SCM's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Sterneck Capital Management is willing to enter into written Solicitor Agreements with allied financial professionals who will be compensated for client referrals. In any such case, the terms of the agreement will be disclosed in writing to the client. As a matter of policy any client introduced to the investment manager by a Solicitor will pay the same fees as the investment manager's other clients of similar size receiving similar services and no additional charges or costs will be incurred by any client by virtue of their having been introduced by a Solicitor. At present, the Investment Manager has a Solicitor Agreements in place with TD AMERITRADE.

As General Partner of Sterneck Value & Opportunity, LP, Sterneck Capital Management makes discretionary decisions regarding the proxy voting for the securities held by the Partnership. In deciding whether and how to vote, the General Partner considers the importance of the proxy issue to the performance of the Partnership, and the ability of the Partnership's proxy votes to have a credible impact on the outcome. Sterneck Capital can make the discretionary decision to not vote Sterneck Value & Opportunity's shares.

All other investment advisory accounts under the management of Sterneck Capital belong to the client and are held in individually titled accounts on a fully disclosed basis on the books and records of a major custodian. Cash and securities are at all times a client's property. Although the management agreement signed by each client gives Sterneck Capital Management limited power of attorney, Sterneck Capital does not have custody of individual client account assets. As such, Sterneck Capital does not vote proxies for securities held in these accounts. It is the responsibility of each client to make their own decision on whether and how to vote.

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