

Uniform Application for Investment Adviser Registration

Name of Investment Adviser: VC&C Capital Advisers, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
80 City Square	Boston	MA	02129	(617) 912 9000

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.

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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.)

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 instruction below.)

Applicant:

- | | | | | |
|-------------------------------------|-----|---|----|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 80 | % |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | 5 | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | 5 | % |
| <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 checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | 10 | % |

(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 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 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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Part II - Page 3

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VC&C Capital Advisers, LLC

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801-

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

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

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

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

- (1) ☒ Charting
- (2) ☒ Fundamental
- (3) ☒ Technical
- (4) ☒ Cyclical
- (5) ☐ Other (explain on Schedule F)

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

- (1) ☒ Financial newspapers and magazines
- (2) ☐ Inspections of corporate activities
- (3) ☒ Research materials prepared by others
- (4) ☒ Corporate rating services
- (5) ☐ Timing services
- (6) ☒ Annual reports, prospectuses, filings with the Securities and Exchange Commission
- (7) ☒ Company press releases
- (8) ☐ Other (explain on Schedule F)

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

- (1) ☒ Long term purchases
(securities held at least a year)
- (2) ☒ Short term purchases
(securities sold within a year)
- (3) ☐ Trading (securities sold within 30 days)
- (4) ☐ Short sales
- (5) ☒ Margin transactions
- (6) ☒ Option writing, including covered options, uncovered options, or spreading strategies
- (7) ☐ Other (explain on Schedule F)

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 checked="" type="checkbox"/> (1) broker-dealer | <input checked="" 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 checked="" 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.)

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.

Portfolio management accounts will be reviewed at least annually; the client may contract for more frequent reviews. Advisory Referral Services and Consulting client accounts will be reviewed at the client's request. Additional reviews may be triggered by the client's notifying VC&C Capital Advisers, LLC of a change in the client's individual circumstances. All accounts will be reviewed by an Investment Adviser Representative of VC&C Capital Advisers, LLC.

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

Clients will receive regular reports from their broker-dealers, custodians, and/or independent investment advisers.

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 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 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
<input checked="" type="checkbox"/> <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes No
<input type="checkbox"/> <input checked="" type="checkbox"/> |

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

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

- has custody of client funds or securities; 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
<input type="checkbox"/> <input checked="" type="checkbox"/> |
|--|--|

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:
VC&C Capital Advisers, LLC

SEC File Number:
801-

Date:
11/12/2008

(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:

VC&C Capital Advisers, LLC

IRS Empl. Ident. No.:

04-2775195

Item of Form (identify)	Answer
1.D	<p>SERVICES AND FEES</p> <p>SERVICES:</p> <p>PORTFOLIO MANAGEMENT</p> <p>VC&C Capital Advisers, LLC ("VC&C") manages investment advisory accounts and provides Investment Supervisory Services. VC&C provides this service to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations. VC&C will manage advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income). Each portfolio is designed to meet each client's individual needs. Once the appropriate portfolio has been determined, VC&C will review the portfolio at least annually; more frequent reviews may be arranged by the client. If necessary, VC&C will rebalance the portfolio following these reviews, based on the portfolio's goal and each client's individual needs. However, each client will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. VC&C's discretionary authority will include rebalancing or reallocating the client's account at intervals determined by VC&C and the client as well as providing ongoing and continuous management of accounts.</p> <p>General information about VC&C: Clients should consider all information regarding VC&C and its advisory services before becoming a client of VC&C. This narrative also provides information about the qualifications and business practices of VC&C. The information in this Schedule F disclosure has not been approved or verified by the SEC or by any state securities authority. Any representation to the contrary is illegal. Additional information about VC&C is available on the Internet at "www.adviserinfo.sec.gov". You can search this site by a unique identifying number, known as a CRD number. The CRD number for VC&C is 125435. Clients should be aware that the term "Registered Investment Adviser" does not imply any certain level of skill or training.</p> <p>ADVISORY REFERRAL SERVICES</p> <p>VC&C acts as a solicitor on behalf of various independent registered investment advisers. Based on a client's individual circumstances and needs, VC&C will assist the client in determining which independent adviser's portfolio management services are appropriate for that client. Factors considered in making this determination, including account size, risk tolerance, and a client's investment experience, are discussed during a consultation between VC&C and the client.</p> <p>VC&C will meet with the client on a regular basis, or as determined by the client, to review the account. VC&C will, when needed, suggest changes in the client's portfolio ("rebalancing"), to more effectively address each client's goals. The client may then instruct the independent adviser to make any or all of the changes recommended by VC&C. These recommendations are VC&C's own, and are neither recommended nor approved by any independent advisers.</p> <p>Any rebalancing of the portfolio is done with the client's approval, and will be reviewed and implemented by the independent investment adviser. At the time of conducting the advisory solicitation, VC&C will ensure that all federal and/or state specific requirements governing solicitation activities shall be met.</p> <p>NOTE: VC&C may also refer clients to investment advisers without providing the services listed above. In this instance, VC&C will simply introduce the client to one or more advisers, and will receive a fee for the introduction. Clients should make sure that they understand whether or not VC&C is simply introducing the client to the independent adviser or is helping the client to determine if an adviser's services are appropriate for that client.</p> <p>CONSULTING</p> <p>VC&C may also provide consulting services on any aspect of a client's investment needs, at the client's request.</p> <p>For Massachusetts Residents:</p> <p>Massachusetts law requires disclosure that information on disciplinary history and the registration of VC&C and its associated persons may be obtained by contacting the Public Reference Branch of the Securities and Exchange Commission at (202) 942-8090. Disciplinary history may also be obtained from the Massachusetts Securities Division at (617) 727-3548, and if asked, VC&C and its associated persons must also disclose the history.</p>

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

Applicant:
VC&C Capital Advisers, LLC

SEC File Number:
801-

Date:
11/12/2008

(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: VC&C Capital Advisers, LLC		IRS Empl. Ident. No.: 04-2775195
Item of Form (identify)	Answer	
3.K (3)	<p>FEE SCHEDULE:</p> <p>PORTFOLIO MANAGEMENT</p> <p>The annual fee for Portfolio Management will be charged as a percentage of assets under management as specified in the fee schedule of the Discretionary and Nondiscretionary Investment Advisory Agreements. Although there is no minimum account size for this service, there is a minimum yearly fee as stated on the fee schedule of the Investment Advisory Agreement. Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.</p> <p>Typically, clients will be invoiced in advance at the beginning of each calendar quarter based upon the portfolio's total market value (market or fair market value in the absence of market value, plus any credit balance minus any debit balance) of assets in the account at the close of business on the last trading day of the previous quarterly period. The fee will be pro-rated for any calendar quarter during which the Agreement is in effect for less than a full quarter. The fee will be adjusted retroactively to reflect additions and withdrawals made during the quarter. Any such adjustments will be processed with the quarterly fee in the subsequent quarter. Any adjustments resulting is a credit to the client will first be applied to the subsequent quarter's fee and any remainder due will be refunded to the client's account. However, other billing arrangements may be negotiated if they are mutually acceptable to the client and the adviser.</p> <p>ADVISORY REFERRAL SERVICES AND CONSULTING</p> <p>In many cases, VC&C will be compensated for its advisory consulting services by a share of the independent adviser's fee. In certain circumstances, however, VC&C may charge an hourly fee in addition to, or in lieu of, a referral fee paid by the independent investment adviser.</p> <p>Consulting clients will also be charged an hourly fee.</p> <p>The hourly rate ranges from \$75 to \$500 per hour, based on the seniority and expertise of the individual providing the service and the nature and complexity of the client's circumstances and needs, and will be due and payable as earned. The precise hourly fee will be determined prior to beginning work for the client.</p> <p>GENERAL INFORMATION ON FEES:</p> <p>In certain circumstances, all fees and account minimums may be negotiable.</p> <p>The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1)).</p> <p>A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.</p> <p>All fees charged by VC&C are separate and distinct from any commissions or other fees charged by the client's broker-dealer and/or custodian.</p> <p>All fees paid to VC&C for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of VC&C. In that case, the client would not receive the services provided by VC&C which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by VC&C to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p>Other interests in partnerships investing in:</p> <ul style="list-style-type: none">Alternative Investments;Hedge Fund Investments;Structured Products;Private Equity Participations;Commodity Funds; andMulti Strategy Funds	

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

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Applicant:
VC&C Capital Advisers, LLC

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Date:
11/12/2008

(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:

VC&C Capital Advisers, LLC

IRS Empl. Ident. No.:

04-2775195

Item of Form (identify)	Answer
3.L	Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to those items checked under Item 3 of Form ADV, Part II. Advisory Referral Services clients should refer to the disclosure document(s) of the independent adviser(s) for information on the types of investments on which they provide advice. VC&C will advise the client on the performance of the independent adviser(s).
5	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>Advisory persons associated with VC&C must possess, minimally, all required licenses.</p>
6.	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>Jeffrey Dean Korzenik Born: 1961 Education: AB in Economics, Princeton University, 1985; Certificate of Proficiency Near Eastern Studies, Princeton University, 1985 Employment: VC&C Capital Advisers, LLC, 1/08 to present; Vitale, Caturano & Company, LTD, 1/08 to present; Salem Five Investment Services 03/05 - 08/07 (Registered with Linsco Private Ledger 03/05 - 10/07); Smith Barney Inc. 09/91 - 02/05</p>
7.C	<p>The principal officers and other employees of VC&C are also accountants for the firm of Vitale, Caturano & Company, Ltd. In addition to accounting services, this firm and these individuals may also provide consulting services on computer hardware and software.</p> <p>Some of these individuals may spend as much as 90% of their time with all of these related activities, while others may spend little or no time depending on individual circumstances.</p>
8.C.1	<p>BROKER-DEALER</p> <p>VC&C is a Massachusetts registered investment adviser. However, Peter Jaworski, an IAR with VC&C, is also a Registered Rep of LPL Financial, a broker-dealer and investment adviser. His activities on behalf of LPL Financial are entirely separate and distinct from the advisory services provided by VC&C. Neither VC&C nor LPL Financial refer clients from one firm to another. Should a client use LPL Financial for advisory services for assets not advised by VC&C, LPL Financial and this individual will receive separate and typical compensation.</p>
8.C.4	<p>FINANCIAL PLANNING FIRM</p> <p>Vitale, Caturano & Company, Ltd. may recommend VC&C to accounting clients in need of advisory services. VC&C may recommend Vitale, Caturano & Company, Ltd. to advisory clients in need of financial planning services. Services provided by Vitale, Caturano & Company, Ltd. are separate and distinct from the advisory services of VC&C, and are provided for separate and typical compensation. Certain accounting fees will be negotiated on a client-by-client basis; the use of VC&C by a financial planning client may be a factor to be considered in negotiating the client's financial planning fees. There are no referral fee arrangements between VC&C and Vitale, Caturano & Company, Ltd. for these recommendations. No VC&C client is obligated to use Vitale, Caturano & Company, Ltd. for any services and no Vitale, Caturano & Company, Ltd. financial planning client is obligated to use VC&C for advisory service</p>
8.C.7	<p>ACCOUNTING FIRM</p> <p>The principal officers and other employees of VC&C are also accountants and/or financial planning consultants for the accounting firm of Vitale, Caturano & Company, Ltd.</p> <p>Vitale, Caturano & Company, Ltd. may recommend VC&C to accounting clients in need of advisory services. VC&C may recommend Vitale, Caturano & Company, Ltd. to advisory clients in need of accounting or computer consulting services. Services provided by Vitale, Caturano & Company, Ltd. are separate and distinct from the advisory services of VC&C, and are provided for separate and typical compensation. Certain accounting fees will be negotiated on a client-by-client basis; the use of VC&C by an accounting client may be a factor to be considered in negotiating the client's accounting fees. There are no referral fee arrangements between VC&C and Vitale, Caturano & Company, Ltd. for these recommendations. No VC&C client is obligated to use Vitale, Caturano & Company, Ltd. for any services and no Vitale, Caturano & Company, Ltd. accounting client is obligated to use VC&C for advisory services.</p>

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

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

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
VC&C Capital Advisers, LLC

IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
9.E	<p>VC&C or individuals associated with VC&C may buy or sell securities identical to those recommended to advisory clients for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.</p> <p>It is the expressed policy of VC&C that no person employed by VC&C may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.</p> <p>As these situations represent a conflict of interest, VC&C has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <p>1) A member, officer or employee of VC&C shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of VC&C shall prefer his or her own interest to that of the advisory client.</p> <p>2) VC&C maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of VC&C.</p> <p>3) VC&C emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where VC&C is granted discretionary authority of the client's account.</p> <p>4) VC&C emphasizes the unrestricted right of the client to select and choose any broker or dealer (s)he wishes.</p> <p>5) VC&C requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.</p> <p>6) Any individual not in observance of the above may be subject to disciplinary action including termination.</p> <p><u>CODE OF ETHICS</u></p> <p>VC&C has adopted a Code of Ethics for all its personnel which contains standards of conduct and policies and procedures to promote honest and ethical conduct and compliance with applicable governmental laws, rules and regulations. In general, the Code of Ethics and related procedures that, in general, requires all personnel to act ethically, exercise good judgment and use common sense to ensure that the client's interest comes first, to avoid actual or apparent conflicts of interest in personal and professional relationship, comply with fiduciary obligations, maintain confidentiality of client information, comply with applicable governmental laws, rules and regulations, and the policies and procedures of VC&C.</p> <p>Employees are required to report all securities trades in their own or related accounts on a quarterly basis for review by VC&C's Chief Compliance Officer.</p> <p>Clients may obtain a copy of VC&C's complete Code of Ethics by contacting George Hibbard, VC&C's Chief Compliance Officer, at VC&C's offices directly.</p>
10.	<p><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>VC&C will impose a minimum yearly fee of \$2,000 per client. This minimum yearly fee is negotiable and may be waived based upon individual client circumstances.</p>
12.A.1 2	<p><u>INVESTMENT OR BROKERAGE DISCRETION</u></p> <p>For discretionary clients, VC&C requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold.</p> <p>Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p>

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

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

Applicant:
VC&C Capital Advisers, LLC

SEC File Number:
801-

Date:
11/12/2008

(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:
VC&C Capital Advisers, LLC

IRS Empl. Ident. No.:
04-2775195

Item of Form (identify)	Answer
12.B	<p>PORTFOLIO MANAGEMENT</p> <p>As VC&C does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, clients must direct VC&C as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that VC&C will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.</p> <p>VC&C may recommend the use of one of several broker dealers, provided VC&C can meet its fiduciary obligation of best execution. VC&C clients must evaluate these brokers before opening an account. The factors considered by VC&C when making this recommendation are the broker's ability to provide professional services, VC&C's experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services, among other factors. Clients are not under any obligation to effect trades through any recommended broker. All clients are free to select any broker dealer of his or her choice.</p> <p>ADVISORY REFERRAL SERVICES</p> <p>Clients should review the disclosure documents of recommended advisers to determine their brokerage practices.</p> <p>CONSULTING</p> <p>VC&C's consulting practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Therefore, clients will be required to select their own broker dealers and insurance companies for the implementation of consulting recommendations. VC&C may recommend any one of several brokers. VC&C clients must independently evaluate these brokers before opening an account. The factors considered by VC&C when making this recommendation are the broker's ability to provide professional services, VC&C's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. VC&C's consulting clients may use any broker or dealer of their choice.</p>
13.A	<p>ADDITIONAL COMPENSATION</p> <p>As disclosed in Item 1.D above, VC&C provides Advisory Referral Services and acts as a solicitor on behalf of various independent registered investment advisers. For these services, VC&C will receive an ongoing referral fee from the independent adviser based upon the amount of client assets referred. The referral fees may range from 10.0% to 60.0% of the adviser's annual advisory fee. The advisory fees charged by the independent adviser are not increased as a result of any referral fees paid to VC&C. All such fees will be disclosed to the client at the time of solicitation in compliance with applicable SEC and/or state rules.</p>

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

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