

**FORM ADV Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

OMB APPROVAL	
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Name of Investment Adviser: Primoris Capital Management, LLC	
Address: (Number and Street) (City) (State) (Zip Code) 25 High Street - Suite 1, Huntington, NY 11743	Area Code: Telephone Number 631-423-8400

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.)

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.

Applicant:

Primoris Capital Management, LLC

SEC File Number:

801-68499

Date:

3/20/2008

**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:**

- ☒ (1) Provides investment supervisory services..... 100 %
- ☐ (2) Manages investment advisory accounts not involving investment supervisory services..... %
- ☐ (3) Furnishes investment advice through consultations not included in either service described above..... %
- ☐ (4) Issues periodicals about securities by subscription..... %
- ☐ (5) Issues special reports about securities not included in any service described above..... %
- ☐ (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices  
which clients may use to evaluate securities..... %
- ☐ (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities..... %
- ☐ (8) Provides a timing service..... %
- ☐ (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

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

- ☒ (1) A percentage of assets under management ☐ (4) Subscription fees
- ☐ (2) Hourly charges ☐ (5) Commissions
- ☐ (3) Fixed fees (not including subscription fees) ☐ (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)

- ☒ A. Individuals ☒ E. Trusts, estates, or charitable organizations
- ☐ B. Banks or thrift institutions ☒ F. Corporations or business entities other than those listed above
- ☐ C. Investment companies
- ☒ D. Pension and profit sharing plans ☐ G. Other (describe on Schedule F)

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**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                                | I. Options contracts on:   |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                        | <input checked="" type="checkbox"/> (1) securities                         |
| <input type="checkbox"/> (3) foreign issues   | <input type="checkbox"/> (2) commodities                                   |
| <input type="checkbox"/> B. Warrants  | J. Futures contracts on:   |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(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                                    | K. Interests in partnerships investing in:                                 |
| <input checked="" type="checkbox"/> F. Municipal securities                                       | <input type="checkbox"/> (1) real estate                                   |
| 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 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 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<br>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<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered<br>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  |   |

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**5. Education and Business Standards.**

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

Yes ☒ No ☐

(If yes, 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 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 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.)

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**9. Participation or Interest in Client Transactions.**

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

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or 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 Yes No  
and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☐ ☒

(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 under continuous review on a daily basis. Formal performance reviews are conducted on a quarterly basis with regard to the objectives of the account and the client's needs. These reviews cover performance, purchases and sales, reasons for investment decisions and investment strategies.

The reviews are conducted by the investment professional primarily responsible for the account.

There are presently two reviewers, the principal officers, Raymond L. Eaton and John A. Catalfamo. Each has approximately 140 accounts assigned to perform review functions. Reviews are based on criteria set for each client based upon their risk tolerance, investment objectives, and suitability.

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

Each client receives a monthly report from the respective clearing broker summarizing cash and securities positions marked to market as of the close of that month. Clients may also receive a quarterly report listing assets at cost and marked to market as of the close of the quarter. The reports also indicate a calculation of the client's total return and a calculation of the total return of the standard benchmarks.

Applicant:

Primoris Capital Management, LLC

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3/20/2008

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

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

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

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

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

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

Applicant:	SEC File Number:	Date:
Primoris Capital	801- 68499	3/20/2008

(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:

Primoris Capital Management, LLC

IRS Empl. Ident. No.:

11-3555583

**Item of Form**

Answer

**Item 1. A. (1)**

**ADVISORY SERVICES & FEES**

Primoris Capital Management provides investment supervisory services. After assessing a client's goals, objectives, time horizon and risk tolerance, Advisor recommends a diversified portfolio. Subscribing to academic research that indicates that the majority of portfolio returns are a result of the asset allocation decision and not market-timing or individual security selection, Advisor devotes the majority of its time in determining the percentage allocation among domestic stocks and bonds, international stocks and bonds, mutual funds, cash, etc. Advisor has full discretion to invest client assets in the portfolio mix governed by the Advisor's assessment of a client's risk tolerance and investment objectives.

Advisor's services include the following:

- Develop written Investment Policy Statement.
- Investment selection and execution of trades.
- Periodic reporting.
- Re-balance the portfolio when appropriate.
- Re-allocate the portfolio due to changes in the economy, of the Client's objectives, or performance of the mutual fund manager selected.
- Tax loss harvesting (where applicable)

Fee Schedule - based on value of assets under management

Account Value	Annual Fee
Up to \$200,000.00	3.0%
\$200,001.00 to \$500,000.00	2.5%
\$500,001.00 to \$1,000,000.00	2.0%
\$1,000,000.00 to \$5,000,000.00	1.5%
\$5,000,000.00 +	1.25%

Fees are calculated quarterly at  $\frac{1}{4}$  of the annual fee based on the value of the client's assets under management (including stocks, bonds, mutual funds and money market instruments) at the end of each quarter. Fees are always negotiable. No payment is required before services are provided. Fees are due and payable 5 days after each quarter end (i.e. quarter ended March 31, fees payable by April 5th).

Clients have the right to terminate the relationship at any time with written notice and fees are pro-rated and refund issued where applicable.

**Item 5.**

**EDUCATION & BUSINESS STANDARDS**

Primoris Capital Management, LLC, while having no other investment professionals aside from the managing members for whom information is provided herein, would expect any new advisers to have a minimum of the following requirements: post-secondary degree in the business field; 5 years investment advisory experience.

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

Applicant:  
Primoris Capital

SEC File Number:  
801- 68499

Date:  
3/20/2008

(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:

Primoris Capital Management, LLC

IRS Empl. Ident. No.:

11-3555583

**Item of Form**

Answer

**Item 6.**

**EDUCATION & BUSINESS BACKGROUND**

Raymond L. Eaton Year of Birth: 1965

B.S. Accounting/Finance - Franklin Pierce College

October 2005 - Present: Limited Member, Catalfamo, Eaton & DeLisi, LLC

June 2000 - Present: Managing Member, Primoris Capital Management, LLC

May 1995 - Present: President, R.L. Eaton & Associates, Ltd.

Name: John A. Catalfamo Year of Birth: 1972

B.S. Business Management - CW Post

July 2006 - Present: Preisdent, Luna Sea Consultants, Inc.

January 2006 - Present: Managing Member, Catalfamo, Eaton & DeLisi, LLC

June 2000 - Present: Managing Member, Primoris Capital Management, LLC

February 1998 - December 2006: President, Catalfamo & Company Inc.

November 1997 - December 2002: OSJ Manager/Broker, JP Turner & Company

**Item 7. C.**

**OTHER BUSINESS ACTIVITIES**

Raymond L. Eaton (an executive officer/related person) is the owner of an accounting and tax preparation firm, providing services to a significant portion of applicants client base.

John A. Catalfamo (an executive officer/related person) is the Managing Partner of a tax preparation and accounting services firm

For each related person, approximately 50% of time is spent on tax related business and 50% on investment related business, throughout the year.

**Item 8. C. (7)**

**OTHER FINANCIAL INDUSTRY ACTIVITIES**

Raymond L. Eaton (an executive officer/related person) is the owner of an accounting and tax preparation firm, providing services to a significant portion of applicants client base.

John A. Catalfamo (an executive officer/related person) is the Managing Partner of a tax preparation and accounting services firm.

For each related person, approximately 50% of time is spent on tax related business and 50% on investment related business, throughout the year.

**Item 9. Code of Ethics**

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:
Primoris Capital	801- 68499	3/20/2008

(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:

Primoris Capital Management, LLC

IRS Empl. Ident. No.:

11-3555583

**Item of Form**

Answer

**Item 9. E.**

**PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

Members of the firm may buy or sell for their personal or family accounts securities that have been recommended to clients. Transactions are reviewed to ensure that clients' interest take precedence. Full disclosure is given in writing to each client at time of account inception.

**Code of Ethics**

Primoris Capital Management, LLC's Code of Ethics is based on the principal that all employees, managers, owners and certain other persons have a fiduciary duty to place the interest of Client ahead of their own and the Company's. All persona's subject to this Code of Ethics must avoid activities, interests and relationships that might interfere with making decisions in the best interests of our advisory clients.

A copy of the Firm's Code of Ethics is available to any client or prospective client upon their request.

Advisor is in and shall continue to be in total compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, Advisor has adopted a firm-wide policy statement outlining insider-trading compliance by Advisor and its associated persons and other employees. This statement has been distributed to all associated persons and other employees of Advisor and has been signed dated by each such person. Further, Advisor has adopted a written procedures statement highlighting the steps that shall be taken to implement the firm-wide policy. These materials are also distributed to all associated persons and other employees of Advisor, are signed, dated and filed with the insider-trading compliance materials.

There are provisions adopted for (1) restricting access to files, (2) providing continuing education, (3) restricting and/or monitoring trading on those securities of which Advisor's employees may have non-public information, (4) requiring all of Advisor's employees to report all transactions properly to Advisor, and (5) monitoring the securities trading of the firm and its employees and associated persons.

**Item 12. A. (1)**

**INVESTMENT OR BROKERAGE DISCRETION**

Written authorization for limited trading discretion is obtained from clients to purchase and sell securities on their behalf and based upon a pre-determined investment strategy applicable to the individual client. No other limitations exist.

**Item 12. A. (2)**

Purchases or sales in excess of \$50,000 require specific client consent prior to placing an order or trade. No other limitations exist.

**Item 12. A. (3)**

Advisor is given authority by each individual client to select a broker/dealer. It is the Advisor's policy to select a broker/dealer who can provide the best possible execution. No other limitations exists.

**Item 12. A. (4)**

In all cases, Advisor ensures the amount of commissions paid is comensurate with the level of services provided to both the firm and the client.

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:
Primoris Capital	801- 68499	3/20/2008

(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: Primoris Capital Management, LLC	IRS Empl. Ident. No.: 11-3555583
<b>Item of Form</b> Answer	

**Item 12. B.**

At the present time Advisor is recommending Fidelity Institutional Brokerage Group for the custody and clearing of client accounts. The following factors were taken into consideration in the selection of this broker-dealer:

- Quality of overall execution services provided by the broker-dealer;
- Promptness of execution;
- Provided dedicated telephone lines;
- Creditworthiness and business reputation of the broker-dealer;
- Promptness and accuracy of oral, hard copy or electronic reports of execution;
- Ability and willingness to correct trade errors;
- Promptness and accuracy of confirmation statements;
- Ability to access various market centers;
- The broker-dealer's facilities, including any software or hardware provided to the adviser;
- Commissions charged by the broker-dealer;
- Reliability of the broker-dealer;
- Reputation of the broker-dealer;
- Execution and operational capabilities of the broker-dealer and its clearing firm;
- Financial condition of the broker-dealer;