

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

OMB Number: 3235-0049  
Expires: July 31, 2008  
Estimated average burden  
Hours per response... .9.402

Name of Investment Adviser:

**Caldwell Asset Management Inc.**

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

**450 Park Avenue, Suite 1900****New York****NY****10022****( 212 ) 220-4260**

**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**

<b><u>Item Number</u></b>	<b><u>Item</u></b>	<b><u>Page</u></b>
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.)

**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.**

**FORM ADV****Part II - Page 2**

Applicant:

**Caldwell Asset Management Inc.**

SEC File Number:

801-

Date:

**March 5, 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:**

- |                                     |     |   |            |
|-------------------------------------|-----|---|------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services . . . . .  | <u>78%</u> |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services . . . . .  | <u>22%</u> |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above . . . . .  | <u>  %</u> |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription . . . . .   | <u>  %</u> |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above . . . . .   | <u>  %</u> |
| <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 . . . . . | <u>  %</u> |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .   | <u>  %</u> |
| <input type="checkbox"/>            | (8) | Provides a timing service . . . . .   | <u>  %</u> |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above . . . . .   | <u>  %</u> |

(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 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 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).

**FORM ADV****Part II - Page 3**

Applicant:

**Caldwell Asset Management Inc.**

SEC File Number:

801-

Date:

**March 5, 2008****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

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

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

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

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input 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 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 type="checkbox"/> Short sales   |   |

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

**FORM ADV****Part II - Page 4**

Applicant:

**Caldwell Asset Management Inc.**

SEC File Number:

801-

Date:

**March 5, 2008****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 type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

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

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes No  
☒ ☐

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

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

**FORM ADV****Part II - Page 5**

Applicant:

**Caldwell Asset Management Inc.**

SEC File Number:

801-

Date:

**March 5, 2008****9. Participation or Interest in Client Transactions.**

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

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

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

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

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

Yes ☒ No ☐

(If yes, describe on Schedule F.)

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

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

**All accounts and private investment vehicles managed by Caldwell Asset Management Inc. ("CAM") are reviewed, at least, on a daily basis by Ms. Angela Stirpe, Director and Chief Compliance Officer of CAM, to assure conformity with client objectives and guidelines. In addition, all accounts are reviewed in light of emerging trends and developments as well as market volatility.**

**Clients are responsible to keep CAM informed as to any personal changes in their financial condiditon. CAM cannot make any material changes to a client's portfolio if it is not informed of a client's particular developments. Therefore, a client that encounters any sudden material financial developments should immediately inform CAM.**

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

**The broker-dealer will send monthly statements to the client for review. The statements will reflect the holdings in the client's account. In addition, the broker-dealer will report interest and dividends earned to the client. Copies of these reports will be forwarded by the broker-dealer to CAM.**

Applicant:

Caldwell Asset Management Inc.

SEC File Number:

801-

Date:

March 5, 2008

**12. Investment or Brokerage Discretion.**

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

(1) securities to be bought or sold? . . . . .

Yes No

☒ ☐

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

Yes No

☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No

☒ ☐

(4) commission rates paid? . . . . .

Yes No

☒ ☐

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

Yes No

☒ ☐

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

- the 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

☐ ☒

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

Yes No

☐ ☒

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

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

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

Has applicant provided a Schedule G balance sheet? . . . . .

Yes No

☐ ☒

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

Applicant:  <b>Caldwell Asset Management Inc.</b>	SEC File Number:  801-65941	Date:  March 5, 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: <b>Caldwell Asset Management Inc.</b>		IRS Empl. Ident. No.: <b>133947111</b>
Item of Form (identify)	Answer	
Item 1A, 2 & 8D	<p><b>SERVICES PROVIDED:</b></p> <p>Caldwell Asset Management Inc. ("CAM") provides investment advisory services to Caldwell Advantage, LP, a Delaware limited partnership ("Domestic Fund") and clients, consisting of high net worth individuals, corporations and foundations ("Clients") through separately managed accounts, on a discretionary basis. The advisory services include, among other things, providing advice regarding asset allocation, the selection of investments and performance monitoring.</p>	
Item 1D	<p><b>COMPENSATION PAYABLE:</b></p> <p>With respect to the Domestic Fund, CAM has entered into an investment management agreement ("Investment Management Agreement") to manage the Fund's portfolio. In consideration for services provided pursuant to the Investment Management Agreement, CAM shall receive a management fee ("Management Fee") equal to 0.1667% per month (approximately 2% annually) of each investor's share of the Domestic Fund's net asset value. The Management Fee shall be payable monthly in advance and calculated as of the first day of each month. A <i>pro rata</i> Management Fee will be charged to investors on any amounts permitted to be invested during any month. No part of the Management Fee will be refunded in the event that an investor withdraws all or any of the value in the investor's capital account during a month, whether on a voluntary or involuntary basis. CAM, in its sole discretion, may waive or reduce the Management Fee with respect to one or more investors for any period of time, or agree to apply a different Management Fee for that investor.</p> <p>An affiliate of CAM shall receive an annual performance allocation ("Performance Allocation") at the close of each fiscal year equal to 20% of the portion of the Domestic Fund's annual net income (including realized and unrealized gains and net of the Management Fee and expenses) attributable to each investor as of the close of such year. The Performance Allocation shall be subject to a high water mark or Loss Carryforward provision (as discussed below). The Performance Allocation shall not include any change in the value of a security position held in a side pocket account until such security is reallocated to the capital accounts of participating investors.</p> <p>An affiliate of CAM shall also receive a Performance Allocation upon any withdrawal by an investor, whether voluntary or involuntary, and upon dissolution of the Domestic Fund. The Performance Allocation shall be in addition to the proportionate allocations of income and profits, or losses, to CAM and/or its affiliates based upon their capital accounts relative to the capital accounts of all investors. CAM, in its sole discretion, may waive or reduce the Performance Allocation with respect to any investor for any period of time, or agree to apply a different Performance Allocation for that investor. CAM may, at its discretion, reallocate a portion of its Performance Allocation to certain investors.</p> <p>The Performance Allocation is subject to what is commonly known as a "high water mark" procedure. That is, if the Domestic Fund has a net loss in any fiscal year, this loss will be</p>	

{00041464.DOC}

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:  <b>Caldwell Asset Management Inc.</b>	SEC File Number:  801-65941	Date:  March 5, 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: <b>Caldwell Asset Management Inc.</b>		IRS Empl. Ident. No.: <b>133947111</b>
Item of Form (identify)	Answer	
	<p>carried forward as to each investor to future years (such amount is referred to as the "Loss Carryforward"). Whenever there is a Loss Carryforward for an investor with respect to a year, CAM will not receive the Performance Allocation from such investor for future years until the Loss Carryforward amount for such investor has been recovered (i.e., when the Loss Carryforward amount has been exceeded by the cumulative profits allocable to such investor for the years following the Loss Carryforward). Once the Loss Carryforward has been recovered, the Performance Allocation shall be based on the excess profits (over the Loss Carryforward amount) as to each investor, rather than on all profits. The "high water mark" procedure prevents CAM from receiving the Performance Allocation as to profits that simply restore previous losses and is intended to ensure that the Performance Fee is based on the long-term performance of an investment in the Domestic Fund.</p> <p>When an investor withdraws capital, any Loss Carryforward will be adjusted downward in proportion to the withdrawal. CAM may agree with any investor to apply a different Loss Carryforward provision for such investor.</p> <p>With respect to the Clients, CAM charges investment management fees based on a percentage of the market value of the assets under management. All management fees are billed quarterly, in arrears, and are prorated for a deposit to the account at times other than the start of a calendar quarter. If for any reason a Client or CAM should wish to terminate an investment advisory contract, the terminating party must give, on average, fourteen (14) days prior written notice and fees will be on a prorated basis. CAM's annual asset management fees are as follows:</p> <p>For balanced and equity accounts the annual asset management fee is: 1% of assets under management on accounts equal to or less than \$5,000,000; and negotiable on accounts over \$5,000,000.</p> <p>For fixed income accounts the annual asset management fee is: 0.5% of assets under management on accounts equal to or less than \$10,000,000; 0.25% of assets under management on accounts between \$10,000,000 and \$25,000,000; and negotiable on accounts over \$25,000,000</p> <p>CAM charges certain Clients a quarterly performance fee of 10% of such client's account net income for the year. The quarterly performance shall also be subject to a high water mark or loss carryforward provision with respect to one client account. Clients who reside in the United States and who are charged performance fees are required to be qualified clients as defined under the Investment Advisers Act of 1940, as amended ("Advisers Act"). Generally, "qualified clients" are persons or companies that have either at least \$750,000 under management with the CAM immediately after investing, or have a net worth at the time of investing in excess of \$1,500,000.</p> <p>CAM also provides Clients who wish to manage their own accounts with consulting services, including, but not limited to, general stock market consulting, assistance with stock selection, interpretation of stock charts, identification of top industry groups and any</p>	

{00041464.DOC}

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:  <b>Caldwell Asset Management Inc.</b>	SEC File Number:  801-65941	Date:  March 5, 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: <b>Caldwell Asset Management Inc.</b>		IRS Empl. Ident. No.: <b>133947111</b>
Item of Form (identify)	Answer	
Item 3	<p>other stock selection service. Through this service, CAM recommends to Clients certain securities that it favors. CAM will charge a minimum monthly fee of \$1,000 for this service. This fee is negotiable.</p> <p>CAM will invest and trade in a wide variety of securities and financial instruments, domestic and foreign, of all kinds and descriptions, whether publicly traded or privately placed, including, but not limited to, common and preferred stocks, bonds and other debt securities, convertible securities, limited partnership interests, mutual fund shares, options, warrants, commodities, futures, derivatives (including swaps, forward contracts and structured instruments), currencies, monetary instruments and cash and cash equivalents.</p>	
Item 5	<p>EDUCATION AND BUSINESS STANDARDS:</p> <p>Investment professionals associated with CAM will be required to have at least (i) a bachelor's degree; (ii) five years industry experience; or (iii) a designation and a solid understanding of investments.</p>	
Item 6	<p>EDUCATION AND BUSINESS BACKGROUNDS:</p> <p><b><i>Brendan Thomas North Caldwell, Director and Vice President</i></b> <b><i>Birth Date: May 15, 1970</i></b></p> <p>Brendan Thomas North Caldwell is a Chartered Financial Analyst. Mr. Caldwell also received a Bachelor of Science from the University of Toronto and a Masters degree from the University of London. He has worked at Caldwell Securities Ltd. in Toronto, Ontario, Canada from August 1995 until the present. He is currently the President and Chief Executive Officer at Caldwell Securities Ltd. From October 1992 until August 1995, Mr. Caldwell worked as an investment adviser at RBC Dominion Securities Inc. in Toronto, Ontario, Canada. Mr. Caldwell has been a Director since 1996 and a Vice-President since 2000 of CAM.</p> <p><b><i>Theodore James Piers Caldwell, Director and President</i></b> <b><i>Birth Date: September 24, 1973</i></b></p> <p>Theodore James Piers Caldwell attended the University of Toronto and the University of London. Mr. Caldwell worked for CAM from 1997 until 2004. From March 2004 to June 2005, Mr. Caldwell worked for Jackson National Life/National Planning Corporation, after which he returned to CAM as President.</p> <p><b><i>Thomas Scott Caldwell, Chairman</i></b> <b><i>Birth Date: August 22, 1943</i></b></p> <p>Thomas S. Caldwell graduated with an Honors Degree in Economics from McGill University in Montreal, Quebec, Canada in 1965. Mr. Caldwell is the founder and</p>	

{00041464.DOC}

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:
<b>Caldwell Asset Management Inc.</b>	801-65941	March 5, 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: <b>Caldwell Asset Management Inc.</b>	IRS Empl. Ident. No.: <b>133947111</b>
Item of Form (identify)	Answer
	<p>Chairman of Caldwell Securities Ltd. in Toronto, Ontario, Canada from January 1980 until the present. Mr. Caldwell was the President of CAM from 1997-2000 and the Chairman from 2000 until present.</p> <p><b><i>Robert Malcolm Callander</i></b> <b><i>Birth Date: 1945</i></b></p> <p>Robert Malcolm Callander is a Chartered Financial Analyst. Mr. Callander also holds a B.Sc. from Waterloo University in Waterloo, Ontario, Canada and an MBA from York University in Toronto, Ontario, Canada. He has worked as a Portfolio Manager at Caldwell Securities Ltd. in Toronto, Ontario, Canada from July 1992 until the present. Mr. Callander has been a member of the research team for CAM since 2000.</p> <p><b><i>John Dennis Freeman, Director</i></b> <b><i>Birth Date: September 5, 1938</i></b></p> <p>Mr. Freeman has been the Executive Vice-President of Caldwell Securities Ltd. in Toronto, Ontario, Canada from August 1990 until the present. Mr. Freeman has been the Director of CAM since 2000.</p> <p><b><i>Sally Haldenby Haba, Secretary</i></b> <b><i>Birth Date: 1966</i></b></p> <p>Sally Haldenby Haba holds a BA from York University in Toronto, Ontario, Canada. Ms. Haba has been the Secretary of Caldwell Securities Ltd. in Toronto, Ontario, Canada from December 1992 until present. She is currently a Vice-President at Caldwell Securities Ltd. Ms. Haba has been the Secretary of CAM since 1997.</p> <p><b><i>John Readwin Kinsey</i></b> <b><i>Birth Date: 1938</i></b></p> <p>John Readwin Kinsey holds a BA from the University of Toronto. He has worked as a Portfolio Manager at Caldwell Securities Ltd. in Toronto, Ontario, Canada from July 1982 until the present. Mr. Kinsey has been a member of the research team for CAM since 2000.</p> <p><b><i>Thomas Ratnik</i></b> <b><i>Birth Date: 1941</i></b></p> <p>Thomas Ratnik holds a B.Sc. from the University of Toronto in Ontario, Canada. Mr. Ratnik has been a Portfolio Manager at Caldwell Securities Ltd. in Toronto, Ontario, Canada from December 1987 until present. Mr. Ratnik has been a member of the research team for CAM since 2000.</p> <p><b><i>Angela Theresa Stirpe, Director and Chief Compliance Officer</i></b></p>

{00041464.DOC}

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:
<b>Caldwell Asset Management Inc.</b>	801-65941	March 5, 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: <b>Caldwell Asset Management Inc.</b>		IRS Empl. Ident. No.: <b>133947111</b>
Item of Form (identify)	Answer	
	<p><b><i>Birth Date: June 4, 1964</i></b></p> <p>Angela Theresa Stirpe attended the University of Toronto in Ontario, Canada. Ms. Stirpe has worked at Caldwell Securities Ltd. in Toronto, Ontario, Canada from December 1987 until the present. She is currently a Director at Caldwell Securities Ltd. Ms. Stirpe has been a Director and the Chief Financial Officer of CAM since 1997.</p> <p><b><i>Richard Blair Watson, Vice President</i></b> <b><i>Birth Date: March 8, 1966</i></b></p> <p>Richard B. Watson holds a BA from the University of Western Ontario and an MBA from the University of Calgary. Mr. Watson has worked with Caldwell Asset Management Inc. and its affiliates since 2004. Prior to joining CAM, Mr. Watson worked with The Leman Group from September 2002 to July 2003.</p> <p><b>Item 9D</b></p> <p>CAM does not sell securities to Clients nor does it purchase securities from Clients. However, CAM has a capital account in the Funds and Thomas S. Caldwell, Dennis J. Freeman, Brendan T.N. Caldwell, Theodore J.P. Caldwell and Angela Stirpe are principals of the entity that is the general partner of CAM as well as the principals of the entity that is the general partner of the Domestic Fund.</p> <p>CAM serves as the investment manager to one or more private investment funds. CAM may also provide investment advisory service to separately managed accounts. CAM may offer to such non-fund clients interests in one of the private investment funds for which it also serves as investment manager. CAM does not intend to advise such clients as to the appropriateness of investing in such private investment funds, and CAM will not receive any compensation for doing so (except to the extent that CAM receives advisory and other fees from the private investment funds) or for selling interests in such private investment funds. However, because of the relationship between CAM and such private investment funds, CAM could be considered to have recommended the investment should a person who is otherwise a client of CAM investment in such private investment funds.</p> <p><b>Item 9E</b></p> <p>Personnel of CAM may trade in the same securities traded for advisory clients. However, it is the policy of CAM not to give preference to orders for personnel associated with the firm regarding such trading. CAM and its employees (collectively "CAM") may personally invest in the same securities that are purchased for clients and may own securities that are subsequently purchased for clients. If a security is purchased or sold for clients and CAM on the same day, either the clients and CAM will pay or receive the same price, or the clients will receive the more favorable price. CAM may also buy or sell a specific security for their own account based on personal investment considerations, which CAM does not deem appropriate to buy or sell for clients.</p> <p><b>CODE OF ETHICS:</b></p> <p>The code of ethics of CAM ("Code of Ethics") is based upon the premise that all CAM</p>	

{00041464.DOC}

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:  <b>Caldwell Asset Management Inc.</b>	SEC File Number:  801-65941	Date:  March 5, 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: <b>Caldwell Asset Management Inc.</b>		IRS Empl. Ident. No.: <b>133947111</b>
Item of Form (identify)	Answer	
	<p>personnel have a fiduciary responsibility to render professional, continuous, and unbiased investment advisory service. The Code of Ethics requires all personnel to (1) comply with all applicable laws and regulations; (2) observe all fiduciary duties and put the clients' interests ahead of those of CAM; (3) observe CAM's personal trading policies so as to avoid "front-running" and other conflicts of interests between CAM and its clients; (4) ensure that all personnel have read the Code of Ethics, agreed to adhere to the Code of Ethics, and are aware that a record of all violations of the Code of Ethics will be maintained by the Chief Compliance Officer and that personnel who violate the Code of Ethics are subject to sanctions by CAM, including termination.</p> <p>A copy of the Code of Ethics is available upon request to Clients and investors in any pooled investment vehicle.</p>	
Item 10	Subject to the discretion of CAM to accept less, the minimum investment that will be accepted into an account managed by CAM is \$ 1,000,000.	
Item 12A(1)(2)(3)(4)	<p>There are no limitations as to the type or amount of securities to be bought or sold on behalf of the Clients. Securities transactions for the Clients are executed through brokers selected by CAM. CAM is responsible for the negotiation of any commissions paid.</p> <p><b>BROKERAGE ARRANGEMENTS:</b></p> <p>CAM is responsible for the placement of the portfolio transactions of the Clients and the negotiation of any commissions paid on such transactions. Portfolio securities normally are purchased through brokers on securities exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases of portfolio instruments through brokers involve a commission to the broker. Purchases of portfolio securities from dealers serving as market makers include the spread between the bid and the ask price. CAM will not commit to provide any level of brokerage business to any broker. CAM may utilize the services of one or more introducing brokers who will execute the brokerage transactions through the broker and custodian who will clear the transactions.</p> <p>Securities transactions for the Clients are executed through brokers selected by CAM at its sole discretion and without the consent of the Clients. In placing portfolio transactions, CAM will seek to obtain the best execution for the Clients, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; CAM's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying CAM's other selection criteria.</p>	

{00041464.DOC}

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:
<b>Caldwell Asset Management Inc.</b>	801-65941	March 5, 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: <b>Caldwell Asset Management Inc.</b>		IRS Empl. Ident. No.: <b>133947111</b>
Item of Form (identify)	Answer	
	<p><b>SOFT DOLLARS:</b></p> <p>The term “soft dollars” refers to the receipt by an investment manager of products and services provided by brokers, without any cash payment by the investment manager, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment manager’s clients.</p> <p>CAM is authorized to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with such investment and research information or to pay higher commissions to such firms if CAM determines such prices or commissions are reasonable in relation to the overall services provided. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. CAM is not required to weigh any of these factors equally. Information so received is in addition to and not in lieu of services required to be performed by CAM and its affiliates, and the Management Fee and Performance Fee are not reduced as a consequence of the receipt of such supplemental research information. Research services provided by broker-dealers used by the Clients may be utilized by CAM and its affiliates in connection with their investment services for other clients and, likewise, research services provided by broker-dealers used for transactions of other clients may be utilized by CAM and its affiliates in performing their services for the Clients. Since commission rates in the United States are negotiable, CAM’s selection of brokers on the basis of considerations which are not limited to applicable commission rates may at times result in the Clients being charged higher transaction costs than it could otherwise obtain. Nonetheless, CAM’s decision on which brokers to utilize will be driven by a concerted striving for “best execution.”</p> <p>In addition to research services, CAM and its affiliates may be offered other non-monetary soft dollar benefits by broker-dealers that it may engage to execute securities transactions on behalf of the Clients. These benefits may take the form of special execution capabilities, clearance, settlement, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, online access to computerized data regarding clients’ accounts, performance measurement data, consultations, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, efficiency of execution and error resolution, the availability of stocks to borrow for short trades, custody, travel, record keeping and similar services. These other services may also include payment of all or a portion of CAM’s administrative costs and expenses of operation, such as newswire and quotation equipment and services (e.g., Reuters, Bloomberg, Bridge, First Call, etc.); data processing charges; periodical subscription fees (e.g., The Financial Times, The Wall Street Journal, The New York Times, Investors Business Daily, etc.); computer equipment used for brokerage or research purposes (e.g., computer hardware, software, PDAs, LANs, etc.) and related technical support, repair and maintenance; telephone</p>	

{00041464.DOC}

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:
<b>Caldwell Asset Management Inc.</b>	801-65941	March 5, 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: <b>Caldwell Asset Management Inc.</b>	IRS Empl. Ident. No.: <b>133947111</b>
Item of Form (identify)	Answer
Item 13B	<p>and facsimile lines and charges and related equipment, installation, repair and maintenance costs; television and cable services used for research purposes; account record-keeping and related clerical services; printing services; messenger services; postal and courier expenses; car service; expenses incurred in connection with investigating and researching issuers of securities and attending research conferences (e.g., airfare, car rentals, taxi fares, conference fees and related expenses, hotel accommodations and meals); economic consulting services; legal and accounting fees; and other reasonable expenses as determined by CAM.</p> <p><b>ALLOCATION OF TRADES:</b></p> <p>CAM may at times determine that certain securities will be suitable for acquisition by the Partnership and by other accounts managed by CAM, possibly including CAM's own accounts or accounts of an affiliate. If that occurs, and CAM is not able to acquire the desired aggregate amount of such securities on terms and conditions which CAM deems advisable, CAM will endeavor to allocate in good faith the limited amount of such securities acquired among the various accounts for which CAM considers them to be suitable. CAM may make such allocations among the accounts in any manner which it considers to be fair under the circumstances, including, but not limited to, allocations based on relative account sizes, the degree of risk involved in the securities acquired, and the extent to which a position in such securities is consistent with the investment policies and strategies of the various accounts involved.</p> <p><b>AGGREGATION OF ORDERS:</b></p> <p>CAM may aggregate purchase and sale orders of securities held by the Clients with similar orders being made simultaneously for other accounts or entities if, in CAM's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Clients based on an evaluation that the Clients will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for the Clients will be affected simultaneously with the purchase or sale of like securities for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, at CAM's sole discretion, and the Clients may be charged or credited, as the case may be, with the average transaction price.</p> <p><b>REFERRAL OF INVESTORS:</b></p> <p>CAM may also direct some brokerage business to brokers who refer prospective investors to the CAM. Because such referrals, if any, are likely to benefit CAM and its affiliates but will provide an insignificant (if any) benefit to investors, CAM will have a conflict of interest with the Clients when allocating brokerage business to a broker who has referred investors to the CAM. To prevent brokerage commissions from being used to pay investor</p>

{00041464.DOC}

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:  <b>Caldwell Asset Management Inc.</b>	SEC File Number:  801-65941	Date:  March 5, 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: <b>Caldwell Asset Management Inc.</b>		IRS Empl. Ident. No.: <b>133947111</b>
Item of Form (identify)	Answer	
Additional Items	<p>referral fees, CAM will not allocate brokerage business to a referring broker unless CAM determines in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value.</p> <p>CAM may sell interests through broker-dealers, placement agents and other persons and pay a marketing fee or commission in connection with such activities, including ongoing payments, at the CAM's own expense (except in circumstances involving directed brokerage). In certain cases, CAM reserves the right to pay a sales fee or charge, on a fully disclosed basis, to a broker-dealer or placement agent based upon the capital contribution of the investor introduced to the CAM by such broker-dealer or agent. Any such sales fee or charge would be assessed against the referred investor and would reduce the amount actually invested by the investor in the Domestic Fund or an account.</p> <p><b>PROXY VOTING:</b></p> <p>CAM uses reasonable judgment to vote proxies in a manner it determines is in the best interest of its Clients. CAM monitors corporate actions of those securities it has purchased on behalf of its Clients. Receipt of proxy materials is logged into a proxy control sheet. Proxy votes will generally be submitted electronically, but may be submitted by mail. A record of the proxy votes cast will be made and retained by CAM. Clients and investors can obtain information on how the proxies were voted and a detailed description of CAM's policies and procedures regarding proxy voting by requesting such information from the Chief Compliance Officer, Angela Stirpe.</p> <p><b>PRIVACY POLICY:</b></p> <p>This privacy policy explains the manner in which CAM collects, utilizes and maintains non-public personal information about the investors, as required under recently enacted Federal legislation. This privacy policy only applies to non-public information of investors who are individuals (not entities).</p> <p><b>Collection of Investor Information</b></p> <p>CAM collects personal information about its investors mainly through the following sources:</p> <ul style="list-style-type: none"> <li>• Subscription forms, investor questionnaires and other information provided by the investor in writing, in person, by telephone, electronically or by any other means. This information includes name, address, nationality, tax identification number, and financial and investment qualifications; and</li> <li>• Transactions within entities and accounts managed by CAM, including account balances, investments and withdrawals.</li> </ul>	

{00041464.DOC}

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:  <b>Caldwell Asset Management Inc.</b>	SEC File Number:  801-65941	Date:  March 5, 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: <b>Caldwell Asset Management Inc.</b>	IRS Empl. Ident. No.: <b>133947111</b>
--	---

Item of Form (identify)	Answer
	<p><b>Disclosure of Non-public Personal Information</b></p> <p>CAM does not sell or rent investor information. CAM does not disclose non-public personal information about its investors to non-affiliated third parties or to affiliated entities, except as permitted by law. For example, CAM may share non-public personal information in the following situations:</p> <ul style="list-style-type: none"><li>• To service providers in connection with the administration and servicing of the entities and accounts managed by CAM, which may include attorneys, accountants, auditors and other professionals. CAM may also share information in connection with the servicing or processing of CAM transactions;</li><li>• To affiliated companies in order to provide you with ongoing personal advice and assistance with respect to the products and services you have purchased through CAM and to introduce you to other products and services that may be of value to you;</li><li>• To respond to a subpoena or court order, judicial process or regulatory authorities;</li><li>• To protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities; and</li><li>• Upon consent of an investor to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the investor.</li></ul> <p><b>Protection of Investor Information</b></p> <p>CAM's policy is to require that all employees, financial professionals and companies providing services on its behalf keep client information confidential.</p> <p>CAM maintains safeguards that comply with federal standards to protect investor information. CAM restricts access to the personal and account information of investors to those employees who need to know that information in the course of their job responsibilities. Third parties with whom CAM shares investor information must agree to follow appropriate standards of security and confidentiality.</p> <p>CAM's privacy policy applies to both current and former investors. CAM may disclose non-public personal information about a former investor to the same extent as for a current investor.</p> <p><b>Changes to Privacy Policy</b></p> <p>CAM may make changes to its privacy policy in the future. CAM will not make any change affecting you without first sending you a revised privacy policy describing the</p>

{00041464.DOC}

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:  <b>Caldwell Asset Management Inc.</b>	SEC File Number:  801-65941	Date:  March 5, 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: <b>Caldwell Asset Management Inc.</b>	IRS Empl. Ident. No.: <b>133947111</b>
Item of Form (identify)	Answer
	<p>change.</p> <p><b>TRADE ERROR POLICY:</b></p> <p>CAM has several internal controls in place to prevent trade errors from occurring. On those occasions when such an error does occur, however, CAM will reasonably determine how to correct the error. If the error results in the loss to a client's account, CAM will not reimburse such losses. CAM also maintains a record of all trade errors, which includes information about the trade and how the error was corrected.</p>

{00041464.DOC}

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