

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

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Name of Investment Adviser: Goldberg Advisers, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
44 Montgomery Street, Suite 2100	San Francisco	CA	94104	(415) 399-9100

**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.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required.	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

FORM ADV**Part II - Page 2**

Applicant:

Goldberg Advisers, LLC

SEC File Number:

801-68504

Date:

October 22, 2007

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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

For each type of service provided, state the approximate % of total advisory billings from that service.

(See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|-----|---|------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 100% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any 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 type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does the applicant call any of the services it checked above financial planning or some similar term?

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

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

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

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

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

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

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

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

FORM ADV**Part II - Page 3**

Applicant:

Goldberg Advisers, LLC

SEC File Number:

801- **68504**

Date:

January 7, 2000**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> G. Investment company securities | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <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 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 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 |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (7) <input checked="" type="checkbox"/> Company press releases |
| | (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 | (5) <input checked="" type="checkbox"/> Margin transactions |
| (securities held at least a year) | |
| (2) <input checked="" type="checkbox"/> Short term purchases | (6) <input checked="" type="checkbox"/> Option writing, including covered options, |
| (securities sold within a year) | uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | |
| (4) <input checked="" type="checkbox"/> Short sales | (7) <input type="checkbox"/> Other (explain on Schedule F) |

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:

Goldberg Advisers, LLC

SEC File Number:

801-68504

Date:

January 7, 2000

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:

Goldberg Advisers, LLC

SEC File Number:

801- **68504**

Date:

January 7, 2000**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.

See Schedule F.

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

See Schedule F.

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

Applicant:

Goldberg Advisers, LLC

SEC File Number:

801-68504

Date:

January 7, 2000

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; 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:	SEC File Number:	Date:
Goldberg Advisers, LLC	801-68504	February 22, 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: Goldberg Advisers, LLC	IRS Empl. Ident. No.: 94-3348982
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Item of Form (identify)	Answer
1.D.	<p>Goldberg Advisers, LLC ("Goldberg") provides specialized discretionary advisory services to investment limited partnerships and individually-managed advisory accounts. In addition, Goldberg acts as a subadviser to a mutual fund.</p> <p><u>Fees; Agreements</u></p> <p>Qualified investors: Goldberg is the general partner of one investment limited partnership and may form additional partnerships in the future ("Fund"). For services provided to such Funds, Goldberg will receive a management fee, payable quarterly in arrears, equal to 0.25% of the value of the Fund's assets based on the net market value of the last day of the quarter. In addition, Goldberg, as general partner, will receive an incentive allocation equal to 20% of the profit allocated to each limited partner (other than partners from whom Goldberg agrees at its sole discretion to vary the incentive allocation) to the extent such profit exceeds any prior unrecouped losses.</p> <p>Fees for individually-managed accounts will be calculated as described above.</p> <p>The incentive fee and allocation arrangement described above could create an incentive for Goldberg to make investments that are riskier or more speculative than would be the case in the absence of the arrangement and, in some circumstances, Goldberg may receive increased fees on allocations as a result of unrealized appreciation as well as realized gains in managed accounts.</p> <p>Non-qualified investors: Goldberg has the authority to admit non-qualified investors into its Fund. For those investors Goldberg expects to waive the incentive allocation and receive a fixed asset-based fee at a higher rate per annum of portfolio assets under management than that charged investors as to whom incentive allocations are made. Goldberg expects that rate to be 3% per annum, payable quarterly in arrears, based on the net market value as of the last day of the quarter.</p> <p>The foregoing describes Goldberg's basic fee schedule; however, fees may be negotiable in certain limited circumstances and arrangements with any particular client may vary. In some cases the fees charged may be greater than fees charged by other investment advisers for similar services; in other cases fees may be lower.</p> <p>A client may terminate an advisory account on written notice. Upon termination, fees will be prorated to the date of termination and unearned fees, if any, will be returned to the client.</p> <p>Funds managed by Goldberg will terminate on the expiration of their specified terms, or on dissolution under the terms of their limited partnership agreements. Limited partners may withdraw capital as of the last day of any calendar quarter that occurs on or after the date immediately preceding the first anniversary of that limited partner's admission to the partnership, on 30 days written notice.</p> <p>Goldberg implements investment recommendations with mutual funds and other types of managed accounts. These mutual funds and managed accounts charge asset management fees that are charged indirectly to the client. These fees are in addition to advisory fees paid to Goldberg.</p>

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Goldberg Advisers, LLC	801-68504	February 22, 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: Goldberg Advisers, LLC	IRS Empl. Ident. No.: 94-3348982
Item of Form (identify)	Answer
	<p><u>Proxy Voting</u></p> <p>As a matter of policy and as a fiduciary to its clients, Goldberg has responsibility for voting proxies for clients' portfolio securities consistent with the best economic interests of the clients. Goldberg maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about Goldberg's proxy policies and practices. Goldberg's policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.</p> <p>Voting Guidelines</p> <p>(a) In the absence of specific voting guidelines, Goldberg will vote proxies in the best interests of each particular client. Goldberg's policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on voting authority in the same manner that they may place such restrictions on the actual selection of securities in their accounts;</p> <p>(b) Goldberg will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by an auditor's non-audit services;</p> <p>(c) Goldberg will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights; and</p> <p>(d) In reviewing proposals, Goldberg will further consider the opinion of management, the effect on management, and the effect on shareholder value and the issuer's business practices.</p> <p>Conflicts of Interest</p> <p>(a) Goldberg will identify any conflicts that exist between its interests and the interests of the client by reviewing its relationship with the issuer of each security to determine if it or any of its employees has any financial, business or personal relationship with the issuer;</p> <p>(b) If a material conflict of interest exists, a determination will be made whether it is appropriate to disclose the conflict to the affected clients so as to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation; and</p> <p>(c) Goldberg will maintain a record of the voting resolution of any conflict of interest.</p> <p>Any client may request a copy of Goldberg's complete proxy voting policy, or a record of how a proxy was voted by contacting Tenet Capital by mail or phone.</p>
Complete amended pages in full, circle amended items and file with execution page (page 1).	

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Goldberg Advisers, LLC	801-68504	February 22, 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: Goldberg Advisers, LLC	IRS Empl. Ident. No.: 94-3348982									
Item of Form (identify)	Answer										
2.G.	Goldberg currently is the general partner of an investment limited partnership and may organize and/or serve as investment manager to other investment partnerships or similar investment funds in the future.										
3.L.	<p>Based on analysis of targeted companies Goldberg may cause clients to invest in any securities it deems appropriate, including restricted securities. However, investment positions are anticipated to be primarily in the types of investments listed in Item 3.</p> <p>Goldberg does not expect to be engaged to advise clients as to the appropriateness of investing in Funds for which Goldberg is the general partner and Goldberg will not receive any compensation for doing so, or for selling interests in such Funds. However, because of Goldberg's relationship to such Funds, should someone who is otherwise a client invest, Goldberg could be considered to have recommended that investment (see response to item 8.D.).</p>										
5.	As general standards, an undergraduate degree and some prior business experience is required. Graduate work and a specialized business or technical skill are preferred, but are not required. In addition, any associated persons will meet the examination or experience requirements of the states in which they provide investment advisory services.										
6.	<p><u>Educational Background</u> John J. Goldberg, born 1967, received his B.A. in Philosophy from Lehigh University in 1989.</p> <p><u>Business Background</u></p> <table border="0"> <tr> <td>8/99</td><td>- Present</td><td>Goldberg Advisers, LLC, San Francisco, CA Investment Advisor, President</td></tr> <tr> <td>10/00</td><td>- 6/04</td><td>Hahn Capital Management, San Francisco, CA Investment Advisor, Portfolio Manager</td></tr> <tr> <td>8/97</td><td>- 9/00</td><td>Wells Capital Management, San Francisco, CA Investment Advisor, Securities Analyst</td></tr> </table>		8/99	- Present	Goldberg Advisers, LLC, San Francisco, CA Investment Advisor, President	10/00	- 6/04	Hahn Capital Management, San Francisco, CA Investment Advisor, Portfolio Manager	8/97	- 9/00	Wells Capital Management, San Francisco, CA Investment Advisor, Securities Analyst
8/99	- Present	Goldberg Advisers, LLC, San Francisco, CA Investment Advisor, President									
10/00	- 6/04	Hahn Capital Management, San Francisco, CA Investment Advisor, Portfolio Manager									
8/97	- 9/00	Wells Capital Management, San Francisco, CA Investment Advisor, Securities Analyst									
8.D. & 9.D.	Goldberg currently is the general partner of, and investment advisor to, a Fund organized and formed to invest and trade principally in the types of securities outlined in Item 3. Goldberg does not expect to be engaged to advise clients as to the appropriateness of investing in this Fund, and Goldberg will not receive any compensation for doing so, or for selling interests in that Fund. However, because of Goldberg's relationship to the Fund, should someone who is otherwise a client of Goldberg invest in the Fund, Goldberg could be considered to have recommended that investment.										
9.E.	<p>It is Goldberg's policy that Goldberg and its associated persons may invest in the Fund, employ outside managers or passive strategies but may not actively manage individual securities investments.</p> <p>From time to time, Goldberg may cause clients (including the Fund) to buy a security in which Goldberg or an associated person has an ownership position, or Goldberg or an associated person of Goldberg may purchase a security of the same class as securities held in a client's account. There is no material conflict of interest when this occurs because trading in accounts for Goldberg and its associated persons are directed by the outside managers.</p>										
Complete amended pages in full, circle amended items and file with execution page (page 1).											

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Goldberg Advisers, LLC	801-68504	February 22, 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: Goldberg Advisers, LLC	IRS Empl. Ident. No.: 94-3348982
Item of Form (identify)	Answer	
	<p>Goldberg's members, officers and employees will be required to provide Goldberg with trading information for all securities accounts for which they have beneficial ownership at least quarterly.</p> <p>Goldberg and its associated persons may engage outside managers, including investments in private placements as approved by Goldberg, based on personal investment considerations without regard to whether such engagement is appropriate for clients.</p> <p>Clients may request a copy of Goldberg's Code of Ethics policy at any time by contacting John Goldberg.</p>	
10.	The minimum initial purchase for investment in limited partnerships managed by Goldberg is \$250,000, although this minimum may be waived at the discretion of the general partner. Discretionary advisory clients are generally required to maintain a minimum account size of \$10,000,000 although this minimum may be waived.	
11.A.	All accounts will be reviewed periodically by Mr. Goldberg for overall adherence with the investment philosophy employed by Goldberg and any specific requirements of the client. Account holdings will also be reviewed at any time changing market conditions warrant.	
11.B.	Goldberg will provide limited partners of investment limited partnerships with an annual report, containing financial statements, as provided in the partnership agreement. Quarterly performance reports will be provided.	
12.A. & 13.	<p>For discretionary advisory clients, investment reports are provided at least quarterly, containing current investment holdings, transaction summaries, and market value, as well as performance measured over various historical time periods.</p> <p>Generally, Goldberg's clients give it complete discretion over the selection and amount of securities to be bought or sold for clients (within the parameters established by the agreement of limited partnership in the case of investment limited partnerships and the advisory agreements for individually-managed accounts) without obtaining any consent or approval of any client.</p> <p>In most cases, Goldberg also has complete discretion over the selection of brokers and dealers to be used and the compensation to be paid. In addition to using brokers as "agents" and paying commissions, Goldberg may cause clients to buy or sell securities from or to dealers acting as principal at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters or dealers. The following discussion summarizes the material aspects of Goldberg's practices in selecting brokers and dealers to execute client transactions.</p> <p><u>Execution Quality</u></p> <p>Goldberg will generally seek "best execution" in light of the circumstances involved in transactions. In evaluating a broker's or dealer's ability to provide "best execution," historical net prices (after commissions or other transaction-related compensation) will be a</p>	

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Goldberg Advisers, LLC	801-68504	February 22, 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: Goldberg Advisers, LLC		IRS Empl. Ident. No.: 94-3348982
Item of Form (identify)	Answer	
	<p>principal factor, but Goldberg may also consider, among other factors: the execution, clearance, error resolution and settlement capabilities of the broker or dealer generally and in connection with securities of the type to be bought or sold; the broker or dealer's willingness to commit capital; the broker or dealer's reliability and financial stability; the size of the transaction; and the market for the security. Goldberg will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction.</p> <p><u>"Soft Dollars"</u></p> <p><i>Generally.</i> In addition to execution quality, Goldberg may consider the value of various products and services a broker-dealer may provide. Selecting a broker-dealer in recognition of services or products other than simply transaction execution is known as paying for those services or products with "soft dollars." Because many of those services could be considered to provide some benefit to Goldberg, and because the "soft dollars" used to acquire them will be assets of Goldberg's clients, Goldberg could be considered to have a conflict of interest in allocating client brokerage business. That is, Goldberg could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation Goldberg might otherwise be able to negotiate. In addition, Goldberg could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.</p> <p>Under Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Safe Harbor") Goldberg's use of soft dollars generated by the client's commissions to acquire certain research and brokerage goods or services is presumed not to breach Goldberg's fiduciary duty to the client—even if the brokerage commissions paid are higher than the lowest available—as long as (among other requirements) the commissions being paid by the client are reasonable in relation to the value of the goods and services obtained and they provide Goldberg with lawful assistance in its investment decision-making. The Safe Harbor generally is not available where transactions are effected on a principal basis (with a markup or markdown paid to the broker-dealer), for transactions involving futures interests or for services or products that do not constitute research or brokerage services as those terms are currently interpreted by the Securities and Exchange Commission.</p> <p>Subject to the general policies on the use of soft dollars set forth herein, Goldberg may permit brokers and dealers to pay for expenses that Goldberg would otherwise have to bear or that otherwise provide benefits to it. Research services obtained with soft dollars may include, for example, traditional research reports, discussions with analysts and meetings with corporate executives to obtain reports on the performance of a company (but not travel and related expenses associated with arranging trips to meet corporate executives, analysts or other individuals who may provide research), certain data services (e.g., those that provide market data, company financial data or economic data), research related to the market for securities (e.g., pre-trade and post-trade analytics, research that identifies optimal execution venues and trading strategies, advice from brokers on order execution and/or the availability of buyers and sellers, execution strategies and market color), tuition for research-related seminars and conferences (excluding associated travel and related expenses), software that provides analysis of the performance of securities portfolios (excluding such software that is used for marketing purposes), certain corporate</p>	

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Goldberg Advisers, LLC	801-68504	February 22, 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: Goldberg Advisers, LLC	IRS Empl. Ident. No.: 94-3348982
Item of Form (identify)	Answer
	<p>governance research and rating services and certain proxy voting services that Goldberg uses to make voting decisions. Brokerage services obtained with soft dollars may include, for example, quotation and communication equipment and services (e.g., First Call, Reuters, Bloomberg, etc.), other order management systems (OMS) that provide trading software or provide connectivity to such software, trade analysis software, on-line pricing services, communication services relating to execution, clearing and settlement (e.g., dedicated lines between the broker manager and the manager (or the manager's OMS)) and message services used to transmit orders.</p> <p>A broker or dealer with which Goldberg has soft dollar arrangements may establish "credits" relating to brokerage commissions paid in the past which may be used to pay, or reimburse them for, specified expenses. In other cases, a broker or dealer may provide or pay for the service or product and suggest a level of future business that would fully compensate it. The client's actual transactional business with such a broker-dealer may be less than the suggested level but can—and likely will—exceed that level. This may be in part because the client's investment activities generate aggregate commissions in excess of the aggregate suggestions from all broker-dealers providing services and products. And it may be in part because those broker-dealers may also provide superior execution and may therefore be the most appropriate for particular transactions. Goldberg will not exclude broker-dealers from client business simply because they have not provided research or other services or products.</p> <p>Where a particular service or product that a broker or dealer is willing to provide for soft dollars has not only a "research" application, but is also useful to Goldberg for non-"research" purposes, Goldberg may allocate the cost of the product or service between its "research" and non-"research" uses and pay only the "research" portion with soft dollars. Goldberg's interest in making such allocations may differ from clients' interests in that Goldberg has an incentive to designate as great a portion of the cost as "research" as possible in order to permit payment with soft dollars.</p> <p>Subject to compliance with its agreements with clients, (including the limited partnership agreements), Goldberg may also use soft dollars under circumstances that do not satisfy all the conditions of Section 28(e). Goldberg may use "soft dollars" to pay for office equipment and supplies, office rent, accounting and legal fees, and other expenses of its investment management business which Goldberg would otherwise be required to pay with its own funds.</p> <p>Where a particular service or product provides benefits to investment limited partnerships, other clients and/or Goldberg itself, Goldberg may allocate the cost among the various persons who receive benefits. However, the limited partnership agreement does not obligate Goldberg to do so. Goldberg may compensate brokers or dealers for "research" or other services with transactions effected at a net price with markups or markdowns or acquire services in a manner that does not satisfy the current interpretations of the requirement under Section 28(e) that services be "provided" by a broker.</p> <p><i>Review.</i> Goldberg monitors transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.</p>

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Goldberg Advisers, LLC

SEC File Number:

801-68504

Date:

February 22, 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: Goldberg Advisers, LLC	IRS Empl. Ident. No.: 94-3348982
Item of Form (identify)	Answer	
	<p><u>Aggregation of Orders</u></p> <p>Goldberg performs investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by Goldberg, some of which accounts may have similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when Goldberg believes that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective will be to allocate the executions in a manner which is deemed equitable to the accounts involved.</p>	

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