

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

Name of Investment Adviser: Hambrecht Capital Partners, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
539 Bryant Street, Suite 100	San Francisco	CA	94107	(415) 551-8657

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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Definitions for Part II

(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.

SEC 1701 (8/98)

FORM ADV
Part II – Page 2

Applicant:
Hambrecht Capital Partners, LLC

SEC File Number:
801 - 64249

Date:
December 5, 2007

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.)

		Yes	No
B.	Does the applicant call any of the services it checked above financial planning or some similar term?	<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 type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. | Banks or thrift institutions | <input 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).

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 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
(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| | <input checked="" type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> K. Interests in partnerships investing in: |
| | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

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

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

- | | |
|---|--|
| (1) <input 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
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

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

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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

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Part II – Page 4

Applicant:
Hambrecht Capital Partners, LLC

SEC File Number:
801 - 64249

Date:
December 5, 2007

5. Education and Business Standards.

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

Yes No
☒ ☐

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input 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).

9. Participation or Interest in Client Transactions.

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

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

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

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

Yes ☒ No ☐

(If yes, describe on Schedule F.)

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

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

All investment advisory accounts managed by Registrant are or will be managed and reviewed generally on a daily basis by any of Robert F. Raney III, Johnny Svoren, John (Mac) Young or Christy Chang (the Portfolio Managers of the Registrant), and may be reviewed more frequently as appropriate. Such matters as percentage investment, cash management, asset allocation, industry weightings and concentrations, security positions and future prospects of each issue are taken into consideration. Particular attention is given to changes in company earnings, industry outlook, market outlook and price levels. Reviews may also be conducted at the request of clients or upon a significant change in company, industry, general economic fundamentals or market conditions.

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

Quarterly – Letter to investors stating performance for the quarter.

Annually – Letter to investors stating annual performance and investment outlook.

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

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

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

Yes ☒ No ☐

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

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

13. Additional Compensation.

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

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

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

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

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

Has applicant provided a Schedule G balance sheet?

Yes ☐ No ☒

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

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

Applicant: Hambrecht Capital Partners, LLC	SEC File Number: 801 - 64249	Date: December 5, 2007
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(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: Hambrecht Capital Partners, LLC	IRS Empl. Ident. No.: 20-2633218
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Item of Form (identify)	Answer
Notice of Privacy Policy	<p>Maintaining the confidentiality of client personal financial information is very important to Registrant. To provide clients with superior service, Registrant and any investment limited partnership for which it serves as general partner collect non-public personal information about their clients and investors, including:</p> <ul style="list-style-type: none"> • Information from forms that clients may fill out and send to Registrant in connection with investment in a private investment fund (such as name, address, and social security number). • Information a client may give Registrant orally. • Information about the amount clients have invested in a private investment fund (such as initial investment and any additions to and withdrawals from a capital account). • Information about any bank account clients may use for transfers between a bank account and a capital account of a private investment fund. <p>Registrant and any investment limited partnership for which it serves as general partner do not sell or disclose client personal information to anyone except as permitted or required by law. For example, Registrant may share information collected about its clients with Registrant's independent auditors in the course of the annual audit of a private investment fund in which clients have an investment. Registrant and any investment limited partnership for which it serves as general partner may share this information with their respective legal counsel as they deem appropriate and with regulators. Additionally, a copy of each client's tax Form K-1 is included in a private investment fund's tax return filed with the Internal Revenue Service. Finally, Registrant and any investment limited partnership for which it serves as general partner may disclose information about clients at the client's request (for example, by sending duplicate account statements to someone designated by the client), or as otherwise permitted or required by law.</p> <p>Within Registrant's organization, access to information about clients is restricted to those employees who need to know such information to service client accounts. Registrant employees are trained to follow our procedures to protect client privacy and are instructed to access information about clients only when they have a business reason to obtain it.</p> <p>Registrant and any investment limited partnership for which it serves as general partner reserve the right to change its privacy policy in the future, but Registrant and any investment limited partnership for which it serves as general partner will not disclose client nonpublic personal information as permitted by law without giving the client an opportunity to instruct Registrant to refrain from making such disclosures (except as required by law).</p>
Part II - Schedule F Page 1 Item 1.A	The percentage of total advisory billings from the services indicated consist solely of estimates of such amounts for Registrant's first fiscal year.
Part II - Schedule F Page 1 Item 1.D	<p>Registrant currently provides investment advice and management to a private investment limited partnership and is planning to provide investment advice and management to one or more private investment limited partnerships in the future (each, a "Fund"). Registrant holds a limited power of attorney to act on a discretionary basis with client funds. At any time in the future, Registrant may decide to sponsor or manage additional Funds.</p> <p><u>Custody.</u> Custody of the assets of the Funds will be maintained with banks or clearing brokers to be selected by Registrant in its exclusive discretion ("Custodians"), which selection may change from time to time. The Registrant intends to comply with the custody requirements set forth in Section 260.237.2 of the California Code of Regulations.</p> <p><u>Proxy voting.</u> As a discretionary investment adviser for its clients, Registrant generally votes (except to the extent that a client otherwise instructs Registrant in writing) in all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held in client accounts. Registrant's utmost concern is to make a decision in</p>

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

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

Applicant: Hambrecht Capital Partners, LLC	SEC File Number: 801 - 64249	Date: December 5, 2007
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(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: Hambrecht Capital Partners, LLC	IRS Empl. Ident. No.: 20-2633218
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Item of Form (identify)	Answer
	<p>the best interest of the client, and Registrant seeks to act in a prudent and diligent manner intended to enhance the economic value of the assets of the client's account.</p> <p>Registrant votes as Registrant deems appropriate in accordance with its written policies and procedures. At least annually, Registrant reviews its guidelines and revises them, if necessary, at that time. To the extent that the matter to be voted on is covered specifically by the guidelines and there are no other circumstances that requires special consideration, Registrant votes these proxies in accordance with the guidelines. However, Registrant recognizes that some proxy proposals require special consideration, and in these situations, Registrant makes a case-by-case determination of the appropriate action. In these situations, the proxy proposals are reviewed for material conflicts of interest, and if such material conflicts are identified, Registrant discloses the conflict to the client and abstain from voting or obtain client consent prior to voting the securities. A client may also direct Registrant to use an independent source to provide the vote determination where a proposal raises a material conflict.</p> <p>Clients may obtain a copy of Registrant's proxy voting policies and procedures (including the current guidelines) and/or information on how Registrant has voted its proxies by written request to Registrant.</p> <p>There may also be a variety of corporate actions or other matters for which shareholder action is required or solicited and with respect to which Registrant may take action that it deems appropriate in its best judgment except to the extent otherwise required by agreement with the client. These actions may include, for example and without limitation, tender offers or exchanges, and class actions.</p> <p>Fees. Compensation provided to Registrant is negotiable and varies, but typically consists of the following components:</p> <p>Investment Partnerships. Registrant generally charges its Fund clients an annual fee of 1% of assets under management, which amount is payable in quarterly installments at the beginning or end of each calendar quarter based on the net market value of the account on the date the fee accrues and becomes payable. Registrant typically is allocated from each limited partner in a Fund a performance allocation equal to 20% of net profits (including both realized and unrealized gains and losses and net investment income) otherwise allocable to that limited partner. Performance allocations are generally assessed annually in arrears, and are only applied to profits that exceed the cumulative losses previously incurred or allocated. Performance allocation arrangements for a Fund may also include a hurdle mechanism.</p> <p>Such performance allocation arrangements may create an incentive for Registrant to cause Funds to make investments that are riskier than they would otherwise make. In addition, because the Registrant's performance allocation is calculated on a basis which includes unrealized appreciation, the profit allocation may be greater than if that allocation were based solely on realized gains. In addition, Registrant exercises discretion in assigning values to Fund investments. This creates a conflict of interest because the value assigned to an investment also affects the management fee and performance allocation owing to Registrant. Registrant values those investments in good faith based upon available information and in accordance with its written valuation procedures. In addition, payments of fees, withdrawn capital, expense reimbursements and other items payable to Registrant or its affiliates with respect to the Funds may present conflicts of interests between Registrant and its Fund clients because of Registrant's authority as general partner of the Funds. Registrant in its discretion may negotiate fee arrangements that differ from those described generally above. Registrant intends to comply with all requirements for fees based on performance as specified under the California Corporate Securities Law of 1968, as amended ("California Code").</p> <p><i>For any Fund managed by Registrant, the limited partnership's Confidential Private Placement Memorandum ("Memorandum") contains additional information about the Fund, including a discussion of certain significant risks of investing in the Fund. Qualified prospective investors should read the Memorandum carefully before investing.</i></p>

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

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

Applicant: Hambrecht Capital Partners, LLC	SEC File Number: 801 - 64249	Date: December 5, 2007
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(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: Hambrecht Capital Partners, LLC	IRS Empl. Ident. No.: 20-2633218
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Item of Form (identify)	Answer
	<p>Registrant believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees than those charged by Registrant.</p> <p>Registrant may invest client assets in mutual funds. All fees paid to Registrant for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders, and therefore any investment of client assets in mutual funds results in fees and expenses charged at multiple levels of the investment of client assets. These fees and expenses are described in each mutual fund's prospectus and may include a management fee, distribution fee, sales charge and other fund expenses. A client could invest in a mutual fund directly, without the services of Registrant. In that case, a client would not receive the services provided by Registrant which are intended, among other things, to assist the client in determining which mutual fund or fund(s), if any, are most appropriate to each client's financial condition and objectives. Accordingly, a client should review both the fees charged by the mutual funds and the fees charged by Registrant to fully understand the total amount of fees paid by a client and to thereby evaluate the services being provided.</p> <p>Limited partners in Registrant's Funds are required to initially invest a minimum of \$250,000, but Registrant reserves the right to waive or decrease the minimum investment amount. Subscriptions for Fund interests are generally accepted only from limited partners who meet the definition of "Accredited Investors" under Regulation D and who are eligible to enter into a performance fee arrangement under Section 260.234 of the California Code of Regulations.</p>
Part II - Schedule F Page 3 Item 2.G	Registrant serves as general partner to a private investment fund (a "Fund"), and intends to organize and serve as managing member, general partner, and/or investment adviser to other Funds.
Part II - Schedule F Page 3 Item 3.L	Registrant is authorized to enter into any type of investment transaction that it deems appropriate for its clients, pursuant to the terms of the relevant partnership agreement.
Part II - Schedule F Page 3 Item 4.B	Registrant also uses as sources of information proprietary data analysis, meetings with corporate management teams and research conferences.
Part II - Schedule F Page 3 Item 5	Registrant generally requires that advisory personnel maintain a Series 65 license and have related business experience.
Part II - Schedule F Page 4 Item 6	<p style="text-align: center;"><u>Robert F. Raney III, born November, 1969</u></p> <p><u>Education</u></p> <p>1988-1992 Bowdoin College, Brunswick, ME; B.A. Biochemistry</p> <p><u>Business Background</u></p> <p>2007 – present Hambrecht Capital Partners, LLC (f/k/a W.R. Hambrecht + Co. Asset Management, LLC), San Francisco, CA; Manager and Portfolio Manager</p> <p>2005-2007 W.R. Hambrecht + Co. Asset Management, LLC, San Francisco, CA; President and Chief Operating Officer</p> <p>1999-2005 W.R. Hambrecht + Co., LLC, San Francisco, CA; Vice President, Equity Trading and Sales</p> <p>1993-1998 Union Bank of Switzerland, Singapore; Assistant Dealer, Convertible Bond and Warrants Market Making</p>

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

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

Applicant:	SEC File Number:	Date:
Hambrecht Capital Partners, LLC	801 - 64249	December 5, 2007

(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: Hambrecht Capital Partners, LLC	IRS Empl. Ident. No.: 20-2633218
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Item of Form (identify)	Answer
	<p align="center"><u>Johnny Svoren, born July 1968</u></p> <p><u>Education</u></p> <p>1990-1993 University of Oregon; M.B.A. in Finance and Management and B.S. in Finance 1988 -1990 NKI Datahogskolen, Oslo, Norway, major in computer science</p> <p><u>Business Background</u></p> <p>2005-present Hambrecht Capital Partners, LLC (f/k/a W.R. Hambrecht + Co. Asset Management, LLC), San Francisco, CA; Director of Research 1998-2005 W.R. Hambrecht + Co., LLC, San Francisco, CA; Quantitative Research Strategist 1994-1997 The Red Chip Review, Portland, OR; Director of Research and a Senior Equity Analyst</p> <p align="center"><u>Alan Katz, born August 1954</u></p> <p><u>Education</u></p> <p>1976-1984 Stanford University, Stanford, CA; M.S., Ph.D. Physics 1972-1976 University of Chicago, Chicago, IL; B.A. Physics and Math</p> <p><u>Business Background</u></p> <p>2007 – present Hambrecht Capital Partners, LLC (f/k/a W.R. Hambrecht + Co. Asset Management, LLC), San Francisco, CA; Manager and Chief Financial Officer 2006-present W.R. Hambrecht + Co., LLC, San Francisco, CA; Managing Director, Asset Management 2002-2006 W.R. Hambrecht + Co., LLC, San Francisco, CA; Managing Director, Chief Technology Officer</p> <p>(Note: Although an employee of W.R. Hambrecht + Co., LLC, Alan Katz has management responsibility for W.R. Hambrecht + Co., Inc.'s (the "parent") Asset Management strategy, including Hambrecht Capital Partners, LLC. He serves as strategic advisor for asset management product development and Chief Financial Officer of Hambrecht Capital Partners, LLC. He has been designated a manager of the registrant by the parent.)</p> <p align="center"><u>John (Mac) Young, born June 1974</u></p> <p><u>Education</u></p> <p>2004-2005 University of California, Berkeley, CA; M.S. in Financial Engineering 1999-2001 Pepperdine University, Malibu, CA; M.B.A. in Finance 1992-1996 University of California, Davis, CA; B.S. in Chemistry</p> <p><u>Business Background</u></p> <p>2005-present Hambrecht Capital Partners, LLC (f/k/a W.R. Hambrecht + Co. Asset Management, LLC), San Francisco, CA; Quantitative Analyst/Portfolio Manager 2004-2005 W.R. Hambrecht + Co., LLC, San Francisco, CA; Quantitative Analyst 2001-2004 YELP Development, LP, Sacramento, CA; Financial Analyst</p>

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

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

Applicant:	SEC File Number:	Date:
Hambrecht Capital Partners, LLC	801 - 64249	December 5, 2007

(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: Hambrecht Capital Partners, LLC	IRS Empl. Ident. No.: 20-2633218
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Item of Form (identify)	Answer
	<p align="center"><u>David Marcus, born March 1963</u></p> <p><u>Education</u></p> <p>1981-1985 Boston University, Boston, MA; B.A. in Political Science</p> <p><u>Business Background</u></p> <p>2007-present Hambrecht Capital Partners, LLC (f/k/a W.R. Hambrecht + Co. Asset Management, LLC), San Francisco, CA; Manager and Chief Marketing Officer</p> <p>2007-present W.R. Hambrecht + Co., LLC, San Francisco, CA; Managing Director, New Issues</p> <p>2004-2007 Grupo Arca, Palo Alto, CA; Co-Founder and Executive Vice President, Business Development</p> <p>2002-2003 Lehman Brothers, Boston, MA; Senior Vice President, Wealth & Asset Management</p> <p align="center"><u>Christy Chang, born October 1974</u></p> <p><u>Education</u></p> <p>2005-2006 University of California, Berkeley, CA; M.S. in Financial Engineering</p> <p>1999-2000 Boston University, Boston, MA; M.B.A.</p> <p>1992-1996 National Taiwan University, Taiwan; B.A. in Chemical Engineering</p> <p><u>Business Background</u></p> <p>2006-present Hambrecht Capital Partners, LLC (f/k/a W.R. Hambrecht + Co. Asset Management, LLC), San Francisco, CA; Quantitative Product Director</p> <p>2004-2005 American Express, New York, NY; Risk Manager</p> <p>2002-2004 Keyspan, Brooklyn, NY; Senior Treasury Analyst</p> <p>2001-2002 Keyspan, Brooklyn, NY; Senior Operation Analyst</p> <p align="center"><u>Dennis Azary, born 1970</u></p> <p><u>Education</u></p> <p>1988-1992 University of Connecticut, Storrs, CT; B.A. in Economics</p> <p><u>Business Background</u></p> <p>2007-present Hambrecht Capital Partners, LLC (f/k/a W.R. Hambrecht + Co. Asset Management, LLC), San Francisco, CA; Chief Compliance Officer</p> <p>2007-present W.R. Hambrecht + Co., LLC, San Francisco, CA; Chief Compliance Officer</p> <p>2004-2007 W.R. Hambrecht + Co., LLC, San Francisco, CA; Senior Compliance Officer</p> <p>2000-2004 Financial Industry Regulatory Authority (f/k/a National Association of Securities Dealers), San Francisco, CA; Senior Compliance Examiner</p> <p>(Note: Although an employee of W.R. Hambrecht + Co., LLC, Dennis Azary has been designated Chief Compliance Officer of its affiliate, Hambrecht Capital Partners, LLC.)</p>

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

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**Schedule F of
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Part II - Schedule F Page 4 Item 7	Alan Katz is a registered representative of W.R. Hambrecht + Co., LLC and provides investment banking services as such. David Marcus intends to become a registered representative of W.R. Hambrecht + Co., LLC, and will provide investment banking services as such. Within W.R. Hambrecht + Co., LLC Mr. Katz holds the title of Managing Director and Mr. Marcus will hold the title of Managing Director, New Issues. It is anticipated that Mr. Katz's time will be divided evenly between Registrant and W.R. Hambrecht + Co., LLC and Mr. Marcus will devote approximately 70% of his time to W.R. Hambrecht + Co., LLC and 30% of his time to Registrant.
Part II - Schedule F Page 4 Item 8.C	<p>The Registrant is a wholly-owned subsidiary of W.R. Hambrecht + Co., Inc., the holding company for W.R. Hambrecht + Co., LLC, which is a registered broker-dealer and investment advisor that has registered with the state of Massachusetts and has applied for registration in the states of Colorado, New York, California, Pennsylvania, Georgia, Arkansas, Indiana, South Carolina, Ohio and New Jersey. The Registrant receives office space, secretarial services, access to quotation services and administrative, legal and compliance assistance from W.R. Hambrecht + Co., LLC at no charge.</p> <p>Registrant may purchase or sell for its clients securities in which W.R. Hambrecht + Co., LLC is a market maker (but not in transactions in which W.R. Hambrecht + Co., LLC acts as the market maker). W.R. Hambrecht + Co., LLC does not sponsor the Funds to which Registrant serves as a discretionary investment adviser and is not responsible for their operations or performance.</p> <p>See Part II – Schedule F Item 9.B and C for information on the Registrant's Affiliate Interactive Brokers LLC.</p>
Part II - Schedule F Page 5 Item 8.D	<p>Registrant acts as a general partner of an investment limited partnership, and will act in such capacity for one or more additional Funds, formed to invest and trade in the types of securities checked in Part II, Page 3, Item 3, of this Form ADV, and solicits investors who may or may not be clients of Registrant to invest in such Funds. Payments of fees, withdrawn capital, expense reimbursements and other items payable to Registrant or its affiliates present conflicts of interests between Registrant and its Fund clients because of Registrant's authority as general partner of the Funds.</p> <p>Prospective investors in any Fund should carefully read the Fund's Memorandum which contains a complete copy of the pertinent Limited Partnership Agreement and other important information. However, any Memorandum should not be considered to be legal or tax advice and prospective investors should consult with their own counsel and advisors as to all matters concerning an investment in a Fund. There can be no assurance that the investment objective of any Fund will be achieved. An investment in a Fund is subject to significant risks and conflicts of interest, described in the Memorandum.</p>
Part II - Schedule F Page 5 Item 9.B and C	<p>Periodically, Registrant may seek to adjust or rebalance client investment accounts by effecting cross-trades between or among client accounts unless prohibited or restricted by applicable law (e.g., ERISA) or by the client's account agreement. Such transactions may involve the Registrant's Fund clients. In effecting such cross-trades, Registrant seeks to reduce the transaction costs to its clients of such account adjustments. All such cross-trades are consistent with the investment objectives and policies of each client account involved in the trades, and are effected at a current independent market price of the securities involved in the trades. Client accounts, including the Registrant's investment limited partnership clients, involved in such cross-trades do not pay any brokerage commissions or mark-ups in connection with the trades, but may pay customary transfer fees (i.e., aggregate ticket charges) that are assessed by the broker-dealers through which the trades are effected.</p> <p>Interactive Brokers LLC ("IBG") may act as a prime broker for one or more of Registrant's clients, including Funds. IB Exchange Corp., a subsidiary of IBG, currently owns approximately 26% (on a fully-diluted basis) of W.R. Hambrecht + Co., Inc., the parent company of Registrant, in connection with the issuance of promissory notes and warrants to purchase stock of W.R. Hambrecht + Co., Inc. Therefore, IBG's beneficial ownership of shares of W.R. Hambrecht + Co., Inc. may result in its being deemed to be a related person of W.R. Hambrecht + Co., Inc. and consequently a related person of Registrant. As part of the note and warrant issuance, IBG was also granted the right to</p>

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	<p>designate a minority of the members of the board of directors of W.R. Hambrecht + Co., Inc. IBG may act in a broker or agent capacity and effect securities transactions for compensation for clients of Registrant, including the Funds. IBG may also act as broker or agent for persons other than clients of Registrant to sell or buy securities of Registrant's clients to brokerage customers of IBG.</p> <p>IBG may effect a substantial amount of securities transactions, on an agency basis only, for Registrant's clients, including the Funds. IBG and Registrant may be considered to have a conflict of interest with the interests of Registrant's clients in this regard, because IBG is under common ownership with Registrant and will benefit financially from directing brokerage transactions of Registrant's clients to IBG, particularly if broker-dealers other than IBG could provide better prices or service for those clients.</p> <p>When IBG receives brokerage commissions in connection with effecting securities transactions involving Registrant's clients, Registrant follows a policy of full disclosure and the commissions charged will be competitive with the rates the client could have obtained if the transaction had been executed through an independent broker. Registrant believes that it is able to reduce commission charges to its clients overall by using the brokerage capabilities of IBG</p>
Part II - Schedule F Page 5 Items 9.D & E	Registrant and its employees may purchase securities for their own accounts or for the account of Registrant which they do not consider appropriate for clients. Registrant and its employees in some cases may personally invest in the same securities that are purchased for clients, and they may own securities of issuers whose securities are subsequently purchased for clients. Registrant has adopted a Code of Ethics which sets forth ethical standards of business conduct that the Registrant requires of its employees, including compliance with applicable federal securities laws. A copy of the Registrant's Code of Ethics is available upon request to Registrant's Chief Compliance Officer at the principal office of Registrant. Registrant's Code of Ethics include personal trading policies which set out preclearance procedures, and Registrant's employees do not purchase or sell any security for such person's personal account (a) while Registrant is considering purchasing or selling such security for clients or (b) if a decision has been made to purchase or sell such security for a client's account, until such client purchase or sale has been made. If, in the case of a sale, the market rises, or in the case of a purchase, the markets falls, after the client sale or purchase is completed the Registrant employee may obtain a better price for his securities than Registrant's client. Registrant and its employees may also sell a specific security for their own account for personal investment reasons aside from company or industry fundamentals, which they do not deem appropriate to sell for clients.
Part II - Schedule F Page 6, Item 10	Registrant generally requires a minimum of \$250,000 for limited partners investing in a Fund. These minimums may be waived by Registrant in its discretion. Further, in order to invest in a Fund, those investors generally must be accredited investors under Regulation D and qualified to participate in a performance fee arrangement under the California Code and have a net worth of more than \$1,500,000 or invest at least \$750,000 in the Fund. Registrant generally requires such investors to make representations concerning their sophistication as investors and their ability to bear the risk of loss of their entire investment under Registrant's management. Registrant, in its sole and absolute discretion, may admit a limited number of investors who do not satisfy these standards. These minimums may be waived by Registrant in its discretion.
Part II - Schedule F Page 6 Items 12 & 13	<p>Registrant has complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. Because Registrant engages in an investment advisory business and may manage more than one account, there may be conflicts of interest over Registrant's time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by Registrant. In addition, Registrant, in the course of its investment advisory business, may have access to non-public information on publicly traded companies. For this reason and other reasons, there may be situations where Registrant's advisory clients are prohibited from making a particular investment or from trading an existing position. Registrant attempts to resolve all such conflicts in a manner that is generally fair to all of its clients.</p> <p>Registrant makes investment decisions on behalf of its investment advisory clients in light of each client's own</p>

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	<p>investment objective, restrictions and circumstances. From time to time this may result in Registrant effecting investment decisions for one or more advisory clients that differ, in timing or otherwise, from investment decisions made by Registrant for one or more other advisory clients. For example, Registrant may sell short a particular equity security for certain advisory clients while holding a long position in a security that is convertible or exchangeable into the same equity security. Furthermore, certain of Registrant's advisory client accounts may hold long positions in a security while other accounts may hold short positions in the same security at the same time.</p> <p><u>Trade Allocation</u></p> <p>Registrant may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is Registrant's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients for whom such investment opportunities are suitable. Except as otherwise described below, when recommending or effecting a transaction in a particular investment for more than one client, Registrant allocates those recommendations or transactions among all eligible clients for whom that recommendation is made or transaction is effected on such basis as Registrant deems equitable and consistent with each client's investment objectives, considering other relevant factors that may be pertinent to determining the allocation. Generally, all accounts that participate in a block transaction participate on a pro rata, percentage, or other objective basis. Adjustments in the number of securities acquired for or sold by a particular account may be made in order to meet certain requirements, e.g., to maintain round lots, to fill to specific percentages or to avoid crossing certain ownership thresholds. Unless transactions for multiple clients are aggregated, transactions in a specific investment may not be recommended or effected at the same time or at the same price for all client accounts for which such transaction are recommended or effected. Registrant is not obligated to acquire for any account any security that Registrant or its officers, managers, members or employees may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of Registrant, it is not practical or desirable to acquire a position in such security for that account.</p> <p>From time to time, the Funds advised by Registrant may have an opportunity to invest in shares of initial public offerings ("IPOs"), secondary offerings or other stocks that are experiencing unusual trading activity. The opportunity to invest in these securities, especially "hot" IPOs or secondary offerings that are particularly sought after by investors, is generally limited by lack of available supply. Without an adequate allocation, the Registrant is unable to properly distribute shares across all accounts in all investment strategies. Moreover, liquidity may be limited with post-IPO securities. Client accounts may not receive IPO shares in any event if, at the time of the IPO, they have insufficient cash reserves to pay for shares that would otherwise be allocated to them. Some clients' accounts managed by the Registrant may purchase stocks of newly issued companies in the aftermarket at prices that are significantly higher than the IPO price. As a result, these accounts may have a significantly higher cost basis for such stocks than the accounts that received IPO shares.</p> <p><u>Trade Execution and Soft Dollars</u></p> <p>Registrant seeks to obtain the best execution reasonably available under the circumstances for its clients' securities transactions. Where Registrant has discretion to place orders for the execution of portfolio transactions for clients, Registrant may allocate such transactions to such brokers and dealers for execution on such markets, at such prices and at such commission rates (which might have been charged for execution on other markets or by other brokers or dealers) as in the good faith judgment of Registrant are in the best interest of clients, taking into consideration in the selection of such brokers and dealers not only the available prices and rates of brokerage commissions, but also other relevant factors (such as, without limitation, execution capabilities, custodial and other services provided by such brokers and dealers which are expected to enhance the general portfolio management capabilities of Registrant, the size of the transaction, the difficulty of execution, the operational facilities of the broker and/or dealer involved, the risk in positioning a block of securities, market maker status, the quality of the overall brokerage services provided by the broker and/or dealer, and the value of an ongoing relationship of Registrant with such brokers and dealers, including any "prime brokerage" arrangements discussed below) without having to demonstrate that such factors are of a direct benefit to a client. Registrant does not obligate itself to obtain the lowest commission or best net price for any client on</p>

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	<p>any particular transaction. In furtherance of its best execution objective, Registrant has adopted a Best Execution Policy (the "Policy").</p> <p>The purpose of Registrant's Policy is to seek to ensure that Registrant meets its fiduciary duties with respect to brokerage practices and its duty to obtain best execution. The Policy provides that Registrant reviews and maintains an Approved Broker List. Brokers on the list are selected based on the following criteria: commission rates (including historical rates and the ability to negotiate), execution capability (including market maker status, particular expertise, quality, promptness and access to various markets), broker quality (including creditworthiness, financial condition, reliability and reputation) and other factors deemed relevant by Registrant. Registrant is responsible for regularly monitoring and evaluating broker performance and execution quality.</p> <p>Registrant sets allocation budgets and periodically reviews the firm's allocations and other matters relating to the Policy. Registrant monitors transaction results 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> <p>Registrant does not effect securities transactions for its advisory clients through W.R. Hambrecht + Co., LLC. However, Registrant may purchase or sell for its clients securities in which W.R. Hambrecht + Co., LLC is a market maker (but not in transactions in which W.R. Hambrecht + Co., LLC acts as the market maker). See Item 8.C above.</p> <p>Registrant may also effect agency securities transactions through its affiliate, Interactive Brokers LL. See Item 9.A, B and C above.</p> <p>Selecting a broker or dealer in recognition of services or products other than simply transaction execution is known as paying for those services and products with "soft dollars." Registrant has adopted a policy to not use soft dollars to pay for brokerage services.</p> <p><u>Aggregation of Trades</u> Registrant may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts managed by Registrant or with accounts of affiliates of Registrant. In such event, the average price of all securities purchased or sold in such transactions may be determined and a client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the client than it would be if similar transactions were not being executed concurrently for other accounts. Registrant may also cause a client to buy or sell securities directly from or to another client, if such a "cross-transaction" is in the interests of both such clients.</p> <p><u>Prime Brokerage</u> The Funds to which Registrant serves as a discretionary investment adviser have "prime brokerage" arrangements with Bear Stearns Securities Corporation and with Interactive Brokers LLC ("IBG"). When the Registrant utilizes the services of a prime broker, a substantial amount of the brokerage of its clients, including Fund clients, may be effected through the prime broker. Through this arrangement, the prime broker provides certain recordkeeping services and performs the following functions, among others: (1) arranges for the receipt and delivery of securities bought, sold, borrowed, and lent; (2) makes and receives payments for securities; (3) maintains custody of cash and securities; (4) delivers cash to the Fund's bank accounts; and (5) tenders securities in connection with tender offers, exchange offers, mergers, or other corporate reorganization. Registrant may also cause its Fund and other advisory clients to pay for custodial and related services either in cash or by allocating a portion of their securities transactions to the prime broker. See Item 9.A, B and C above.</p> <p><u>Directed Brokerage</u></p>

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	Certain of Registrant's clients may direct Registrant to cause all or some of the transactions for such client to be executed through a specified broker. In evaluating such directed brokerage arrangements, a client should consider that (a) Registrant does not negotiate brokerage commissions with respect to transactions executed by the specified broker, and as a result, depending upon certain circumstances, such client may pay higher commissions than those paid by other clients of Registrant that have not directed Registrant to execute transactions through a specified broker, and (b) a client may not receive best execution with respect to certain of such transactions.

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