

**Schedule F of
Form ADV**Applicant:
Maryland Capital Advisors,
Inc.SEC File Number:
801- 68593Date:
12.11.2007

Continuation Sheet for Form ADV Part II

(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: Maryland Capital Advisors, Inc.	IRS Empl. Ident. No.: 52-2063491
Item of Form (identify)	Answer	
1A(1)	<p>ADVISORY SERVICES AND FEES</p> <p>Maryland Capital Advisors, Inc. offers a wide range of investment advisory services to its Clients. Advice and services are tailored to the stated objectives of the Client(s). Except as otherwise instructed, Client grants Advisor ongoing and continuous discretionary authority to execute its investment recommendations in accordance with Advisor's Statement of Investment Policy (or similar document used to establish Client's objectives and suitability), without the Client's prior approval of each specific transaction. Under this authority, Client shall allow Advisor to purchase and sell securities and instruments in this account, arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the Client in most matters necessary or incidental to the handling of the account, including monitoring certain assets. Unless specifically directed otherwise in writing by the Client, Advisor is not authorized to receive and vote proxies on issues held in the account or receive annual reports. All transactions in the account shall be made in accordance with the directions and preferences provided to the Advisor by the Client. Client will execute instructions regarding Advisor's trading authority as required by each custodian.</p> <p>In some circumstances, Client grants Advisor non-discretionary authority to execute its investment recommendations in accordance with Advisor's Statement of Investment Policy (or similar document used to establish Client's objectives and suitability). Non-discretionary authority requires the Advisor to obtain Client's prior approval of each specific transaction prior to executing investment recommendations, as well as for the selection and retention of sub-advisors to the account.</p> <p>Compensation to Advisor for its services will be calculated in accordance with "Schedule A" of the Investment Advisory Agreement, which may be amended from time to time by Advisor upon 30 days prior written notice to Client. Such fees may be paid directly to Advisor from the account by the custodian upon submission of an invoice to custodian showing the amount of fees, the value of the Client's assets on which the fees are based, and the specific manner in which the fees are calculated. Advisor discloses that the State of Maryland deems this direct deduction of fees to constitute custody of client assets. Payment of fees may result in the liquidation of Client's securities if there is insufficient cash in the account. Copies of the fee invoices will be mailed to Client as required. Client may be required to pay, in addition to the Advisor's fee, a proportionate share of any mutual fund's fees and charges.</p> <p>In consideration for the Advisor's services, the Client will pay the Advisor a fee quarterly in advance, with payment due within 10 days from the date of the invoice. The fee will be equal to the agreed upon rate per annum, times the market value of the account, divided by the number of days in the agreed upon year and multiplied by the number of days in the quarter. The market value will be construed to equal the sum of the values of all assets in the account, adjusted by any margin debt. Fees for partial quarters at the commencement or termination of this Agreement will be billed or refunded on a pro-rated basis contingent on the number of days the account was open during the quarter. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals will also be provided on the above pro rata basis.</p>	

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

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	<p>Standard Fee Schedule</p> <p>First \$1,000,000 1.00%</p> <p>Next \$1,000,000 0.85%</p> <p>Next \$1,000,000 0.70%</p> <p>Next \$1,000,000 0.55%</p> <p>Next \$1,000,000 0.40%</p> <p>Balance of Assets 0.30%</p> <p>Notwithstanding the above, fees are generally negotiable.</p> <p>For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date). Other readily marketable securities shall be priced using a pricing service or through quotations from one or more dealers. All other assets shall be valued at fair value by the Advisor whose determination shall be conclusive. The Advisor may modify the terms in this Section prospectively on at least 30 days prior written notice. Notwithstanding the above, fees are generally negotiable.</p> <p>All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to Advisor. The Client bears responsibility for verifying the accuracy of fee calculations.</p> <p>The Advisor is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and other transactions in the same or similar securities or instruments for other Clients of the Advisor. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price so obtained. Stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the account a confirmation slip with respect to its participation in the aggregated transaction and, in such event, the Advisor will advise the Client in writing of any purchase or disposition of instruments for the account with respect to any such aggregated transaction. Advisor will direct that confirmations of any transactions effected for the account will be sent, in conformity with applicable law, to the Client.</p> <p>Advisor will use its best judgment and good faith efforts in rendering services to Client. Advisor cannot warrant or guarantee any particular level of account performance, or that account will be profitable over time. <u>Not every investment decision or recommendation made by Advisor will be profitable.</u> Client assumes all market risk involved in the investment of account assets under the Investment Advisory Agreement and understands that investment decisions made for this account are subject to various market, currency, economic, political and business risks. Except as may otherwise be provided by law, Advisor will not be liable to Client for (a) any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Advisor with that degree of care, skill, prudence and diligence under the circumstances that a</p>	

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		prudent person acting in a fiduciary capacity would use; (b) any loss arising from Advisor's adherence to Client's instructions; or (c) any act or failure to act by a custodian of Client's account. Nothing in this Agreement shall relieve Advisor from any responsibility or liability Advisor may have under state or federal statutes. Advisor has no liability to the Client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The Client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer.
5		EDUCATION AND BUSINESS STANDARDS Persons associated with Advisor, other than persons whose functions are strictly clerical, are required to have a college degree and/or a professional designation such as MBA, J.D., CFA, CPA, CFP, or, a para-planner designation or five years in the securities business.
6		EDUCATION AND BUSINESS BACKGROUND Michael Damas: <u>Education</u> <i>MBA-Finance</i> , Stern School of Business, New York University, New York, NY, 1993 <i>BA-International Relations</i> , Michigan State University, Lansing, MI, 1986 <u>Business</u> 2005-Present: <i>Investment Adviser Representative</i> , Maryland Capital Advisors, Inc., Chester, MD 1997-Present: <i>Managing Member</i> , various family owned limited liability companies which own, manage and develop commercial real estate properties, Chester, MD 1998-2002: <i>Separate Account Manager</i> , for Gabriella Management, LLC, Chester, MD 2002-2005: <i>Separate Account Manager</i> , Mariner Investment Group, Chester, MD 2002-2004: <i>General Partner/Hedge Fund Manager</i> , Maryland Capital Partners, Chester, MD 1996-1997: <i>Managing Director</i> , HSBC Securities, Inc., Washington, D.C., (established firm's asset backed security trading department and developed firm's markets outside of United States) 1991-1996: <i>Managing Director</i> , UBS Securities, Inc., New York, NY, (Head of asset-backed securities trading department in Union Bank of Switzerland's securities firm. Directly responsible for all non-mortgage trading and risk management of firm's \$2-4 billion USD portfolio)
8(C)(D)		OTHER FINANCIAL ACTIVITIES OR AFFILIATIONS Maryland Capital Advisors, Inc. is also the general partner in an inactive Delaware limited partnership Maryland Capital Partners, L.P. The partnership currently has no limited partners and does not solicit advisory clients to invest in the partnership.
9		PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS Advisor or individuals associated with Advisor may buy and sell some of the same securities for its

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Maryland Capital Advisors, Inc.IRS Empl. Ident. No.:
52-2063491Item of Form
(identify)

Answer

12(A)(B)

own account that Advisor buys and sells for its Clients. In all instances, where appropriate the Advisor will purchase a security for all of its existing accounts for which the investment is appropriate before purchasing any of the securities for his own account and, likewise, when it determines that securities should be sold, where appropriate will cause these securities to be sold from all of its advisory accounts prior to permitting the selling of the securities from its accounts. In some cases Advisor may buy or sell securities for its own account for reasons not related to the strategies adopted by the Advisor's Clients.

When the Advisor is newly engaged by an investment advisory Client for whom it expects to recommend securities in which Advisor or its principal holds a position, Advisor will notify the new Client of its policies in respect to officers trading for their own account.

Advisor has a Code of Ethics which all employees are required to follow. The Code of Ethics outlines proper conduct related to all services provided to Clients. Prompt reporting of internal violations is mandatory. The Advisor's chief compliance officer regularly evaluates employee performance to ensure compliance with the code of ethics. A copy of the code of ethics is available to any client or prospective client upon request.

INVESTMENT OR BROKERAGE DISCRETION

Generally, the Advisor has the authority to determine, without obtaining specific Client consent, the securities bought or sold and the amount of securities bought or sold and commission rates paid. The only restrictions on the above discretionary authority are those set by the Client on a case-by-case basis. The Advisor makes it a practice to question Clients to determine if there are any limitations to the Advisor's discretionary authority on the above matters.

Except to the extent that the Client directs otherwise, the Advisor may use its discretion in selecting or recommending the broker-dealer. The Client is not obligated to effect transactions through any broker-dealer recommended by Advisor. In recommending broker-dealers, Advisor will generally seek "best execution." In recommending a broker-dealer the Advisor will comply with its fiduciary duty to obtain best execution and with the Securities Exchange Act of 1934 and will take into account such relevant factors as (a) price, (b) the broker-dealer's facilities, reliability and financial responsibility, (c) the ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size and execution of order, (d) the research and related brokerage services provided by such broker or dealer to the Advisor, notwithstanding that the account may not be the direct or exclusive beneficiary of such services and (e) any other factors the Advisor considers to be relevant.

Recommending a broker dealer can create a conflict of interest. Accordingly Advisor has established the following restrictions in order to ensure its fiduciary responsibilities:

1. A director, officer, associated person, or employee of Advisor shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing public or reasonable inquiry. No person of Advisor shall prefer his or her own interest to that of the advisory Client.

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	<p>2. Advisor maintains a list of all securities holdings for itself and anyone associated with its advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer of Advisor.</p> <p>3. All Clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.</p> <p>4. Advisor emphasizes the unrestricted right of the Client to decline to implement any advice rendered, except in situations where Advisor has been granted discretionary authority over the Client's account.</p> <p>5. Advisor emphasizes the unrestricted right of the Client to select and choose any broker or dealer, and/or insurance company he/she wishes.</p> <p>6. Advisor requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.</p> <p>7. Any individual not in observance of the above may be subject to termination.</p>	

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