

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

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Name of Investment Adviser: Twin Lakes Capital Management, LLC dba Twin Lakes Capital				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
3 Lagoon Drive, Suite 150	Redwood Shores	CA	94065	(650) 610-9363

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

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

FORM ADV**Part II - Page 2**

Applicant:

Twin Lakes Capital

SEC File Number:

801-

Date:

April 21, 2006

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. ESTIMATE
(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 type="checkbox"/> | (6) | Other |

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

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

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

- | | | | | | |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals | <input checked="" type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. | Banks or thrift institutions | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. | Investment companies | <input 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:

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SEC File Number:

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Date:

October 5, 2005**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 checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input checked="" type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" 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 checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

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

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(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).

FORM ADV**Part II - Page 4**

Applicant:

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SEC File Number:

801-

Date:

April 21, 2006

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:

Twin Lakes Capital

SEC File Number:

801-

Date:

October 5, 2005**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).

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Applicant:

Twin Lakes Capital

SEC File Number:

801-

Date:

October 5, 2005**12. Investment or Brokerage Discretion.**

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

(1) securities to be bought or sold?

Yes No

☒ ☐

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

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☒ ☐

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

Yes No

☒ ☐

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

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

13. Additional Compensation.

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

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☒ ☐

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

Yes No

☒ ☐

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

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

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

Has applicant provided a Schedule G balance sheet?

Yes No

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Twin Lakes Capital	801-	January 18, 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: Twin Lakes Capital Management, LLC dba Twin Lakes Capital	IRS Empl. Ident. No.:												
Item of Form (identify)	Answer												
1.D.	<p>Twin Lakes Capital Management, LLC dba Twin Lakes Capital ("Twin Lakes") provides discretionary advisory services to individually managed accounts.</p> <p><i>Individually-Managed Accounts</i></p> <p>Fees for these types of accounts will be negotiated with each client, and will range up to 1.5% per annum (0.375% per quarter). Fees are negotiated based on the account size and the scope and complexity of the services to be performed. Fees are billed quarterly in advance, based on the account value as of the last day of the previous quarter. A client may terminate an advisory account on 30 days written notice. Upon termination, any prepaid fees will be prorated to the date of termination and unearned fees will be returned to the client.</p> <p>The foregoing describes Twin Lakes' 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>												
3.L.	Based on analysis of targeted companies Twin Lakes 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.												
5.	As general standards, an undergraduate degree and some prior business experience are 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>Mark G. Kim, born September 3, 1967, Seoul, Korea. Attended UCLA, Mechanical Engineering</p> <p><u>Business Background</u></p> <table> <tr> <td>4/05 - Present</td> <td>Twin Lakes Capital Management, LLC, Redwood Shores, CA Investment Advisor, Managing Member</td> </tr> <tr> <td>10/00 - 2/06</td> <td>First Allied Securities, Inc., San Francisco, CA Broker/Dealer, Investment Advisor</td> </tr> <tr> <td>4/94 - 9/00</td> <td>D.E. Frey & Company, Inc., San Francisco, CA Broker/Dealer, Investment Advisor</td> </tr> </table> <p>John J. Cha, born October 9, 1970, Seoul, Korea UC Davis, B.A. Communication & English</p> <p><u>Business Background</u></p> <table> <tr> <td>4/05 - Present</td> <td>Twin Lakes Capital Management, LLC, Redwood Shores, CA Investment Advisor, Managing Member</td> </tr> <tr> <td>10/00 - 1/06</td> <td>First Allied Securities, Inc., San Francisco, CA Broker/Dealer, Registered Representative</td> </tr> <tr> <td>6/96 - 9/00</td> <td>D.E. Frey & Company, Inc., San Francisco, CA Broker/Dealer, Registered Representative</td> </tr> </table>	4/05 - Present	Twin Lakes Capital Management, LLC, Redwood Shores, CA Investment Advisor, Managing Member	10/00 - 2/06	First Allied Securities, Inc., San Francisco, CA Broker/Dealer, Investment Advisor	4/94 - 9/00	D.E. Frey & Company, Inc., San Francisco, CA Broker/Dealer, Investment Advisor	4/05 - Present	Twin Lakes Capital Management, LLC, Redwood Shores, CA Investment Advisor, Managing Member	10/00 - 1/06	First Allied Securities, Inc., San Francisco, CA Broker/Dealer, Registered Representative	6/96 - 9/00	D.E. Frey & Company, Inc., San Francisco, CA Broker/Dealer, Registered Representative
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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:
Twin Lakes Capital	801-	January 18, 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: Twin Lakes Capital Management, LLC dba Twin Lakes Capital		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
9.	<p>From time to time, Twin Lakes may cause clients to buy a security in which Twin Lakes or an associated person has an ownership position, or Twin Lakes or an associated person of Twin Lakes may purchase a security of the same class as securities held in a client's account. It is Twin Lakes' policy not to permit associated persons (or certain of their relatives) to trade in a manner that takes advantage of price movements caused by clients' transactions.</p> <p>From time to time, trading by Twin Lakes and its associated persons (and certain of their relatives) in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. If transaction orders for a client and Twin Lakes (and/or its associated persons and relatives) are not aggregated (see discussion under Item 12.A. and 13.A., "Aggregation of Orders"), then transaction orders for Twin Lakes and its associated persons will be the last orders filled.</p> <p>Twin Lakes and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.</p>	
10.	The minimum to open an individually managed account is \$100,000, although this minimum may be waived at the discretion of Twin Lakes.	
11.A.	All accounts will be reviewed periodically by Mr. Kim and Mr. Cha for overall adherence with the investment philosophy employed by Twin Lakes. Account holdings will also be reviewed at any time changing market conditions warrant.	
11.B.	For individually-managed accounts, investment reports are provided not less often than quarterly, containing at least current investment holdings, transaction summaries, and market values. These reports may be issued by the custodian of the client's assets.	
12.A. & 13.A.	<p>Twin Lakes' clients have granted Twin Lakes complete discretion over the selection and amount of securities to be bought or sold for clients. Twin Lakes is not generally required to obtain the consent or approval of any client in connection with any investment transaction or decision.</p> <p>In most cases, Twin Lakes also has complete discretion over the selection of brokers and dealers ("broker-dealers") to execute securities transactions for its clients and the negotiation of compensation arrangements with such broker-dealers. In addition to using broker-dealers as agents and paying commissions, Twin Lakes may cause clients to buy or sell securities directly from or to broker-dealers acting as principal (such as market-makers for over-the-counter securities) at prices that include markups or markdowns, and may buy securities from underwriters or broker-dealers in public offerings at prices that include compensation to the underwriters or broker-dealers. The following discussion summarizes the material aspects of Twin Lakes' practices in selecting broker-dealers to execute client transactions.</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:

Twin Lakes Capital

SEC File Number:

801-

Date:

January 18, 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:

Twin Lakes Capital Management, LLC dba Twin Lakes Capital

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

Selection Criteria – Execution Quality

In choosing broker-dealers, Twin Lakes is not required to consider any particular criteria. Twin Lakes seeks “best execution” of securities transactions on an overall basis. What constitutes “best execution” and determining how to achieve it are inherently uncertain. In evaluating whether a broker-dealer will provide best execution, Twin Lakes considers a range of factors. These include, among others, historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions; the execution, clearance and settlement and error correction capabilities of the broker-dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker-dealer’s willingness to commit capital; the broker-dealer’s reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; the market for the security; and, as discussed more fully below, the nature, quantity and quality of research and other services and products provided by the broker-dealer. Twin Lakes is not required to select the broker-dealer that charges the lowest transaction cost, even if that broker-dealer can provide execution quality comparable to other broker-dealers. Clients may at times pay more than the lowest transaction cost available in order to obtain for Twin Lakes services and products that relate to investment research or trading activities.

“Soft Dollars”

Under Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Safe Harbor”) Twin Lakes’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 Twin Lakes’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 Twin Lakes 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.

Subject to the general policies on the use of soft dollars set forth herein, Twin Lakes may permit brokers and dealers to pay for expenses that Twin Lakes would otherwise have to bear or that otherwise provide benefits to them. 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

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

Applicant:	SEC File Number:	Date:
Twin Lakes Capital	801-	January 18, 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: Twin Lakes Capital Management, LLC dba Twin Lakes Capital	IRS Empl. Ident. No.:
Item of Form (identify)	Answer
	<p>governance research and rating services and certain proxy voting services that Twin Lakes 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 Twin Lakes 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. Twin Lakes will not exclude broker-dealers from client business simply because they have not provided research or other services or products.</p> <p>When a particular product or service that a broker or dealer is willing to provide for soft dollars has dual purposes; i.e., it is useful to Twin Lakes for both "research" and non-research purposes, Twin Lakes 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. Twin Lakes' interest in making such allocation may differ from the client's interest in that Twin Lakes has an incentive to designate as much as possible of such cost to "research" in order to permit payment with soft dollars.</p> <p><i>Aggregation of Orders.</i></p> <p>Twin Lakes may (but is not required to) combine orders on behalf of orders for other accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, Twin Lakes will allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. Twin Lakes believes combining orders in this way will be advantageous to all participants over time. However, the average price could be less advantageous to the client than if it had been the only account effecting the transaction or had completed its transaction before the other participants.</p> <p><i>Directed Brokerage</i></p> <p>In some instances, because of a prior relationship between a client and one or more brokers, or for other reasons, a client may instruct Twin Lakes to execute any or all securities transactions for their account with or through one or more brokers designated by the client. In such cases, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be</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

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Twin Lakes Capital

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January 18, 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: Twin Lakes Capital Management, LLC dba Twin Lakes Capital		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
12.B.	<p>provided by such brokers and the client is satisfied with such terms and conditions. Twin Lakes has no responsibility for obtaining the best prices or any particular commission rates for transactions with or through any such broker for such client's account. The client recognizes that it may not obtain rates as low as it might otherwise obtain if Twin Lakes had discretion to select broker-dealers other than those chosen by the client. If Twin Lakes believes, in its exclusive discretion, that it cannot satisfy its fiduciary duty of best execution by executing a transaction for a client account with a broker designated by the client, Twin Lakes may execute that transaction with a different broker-dealer. Any client providing instructions to Twin Lakes regarding direction of brokerage transactions must notify Twin Lakes in writing if the client desires Twin Lakes to cease executing transactions with or through any such broker-dealer.</p> <p>For some clients, particularly those clients who do not currently have a custodian, Twin Lakes may recommend a broker. There is no requirement that a client use such broker as Twin Lakes recommends. Such recommendations will take into account a number of factors, some of which are transaction fees, custodial fees charged by the broker for holding securities for the client, commission rates, interest charges on debit balances and interest credits on credit balances, quality of execution, recordkeeping and reporting capabilities, and research services provided by the broker to Twin Lakes on a "soft dollar basis," including both standard broker research and "third party" research. In recommending a broker, Twin Lakes will attempt to minimize the total cost for all brokerage services paid by the client. However, it may be the case that the recommended broker charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker. It may also be the case that the total costs of all services provided by the recommended broker may be higher than can be obtained at another broker if Twin Lakes determines in good faith that such total costs are reasonable in relation to the value of brokerage and research services provided by such broker, viewed in terms of Twin Lakes' overall responsibilities to the client.</p>	
13.B.	<p>Twin Lakes may also employ solicitors to whom it will pay cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice will be disclosed in writing to the client and Twin Lakes will comply with the other requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended.</p>	

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