

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

Applicant:	SEC File Number:	Date:
Metropolitan Capital Strategies LLC	N/A	06/16/08

(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: Metropolitan Capital Strategies LLC	IRS Empl. Ident. No.: 61-1513901
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Item of Form (identify)	Answer
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Item 1D

**INVESTMENT ADVISORY SERVICES**

Metropolitan Capital Strategies LLC (the “**Company**” or “**MCS**”) is a Virginia limited liability company founded by Danny G. Snow and David A. Schombert. The Company offers three investment management services, with varying degrees of risk. One hundred percent of the Company’s business is providing investment supervisory services, as that term is defined under the Investment Advisers Act of 1940, as amended (the “**Act**”).

**The Company’s Primary Investment Management Service (Level III):**

The Company’s primary, or Level III, investment management service includes most of the assets the Company manages and is used by most of the Company’s clients. The Level III investment management service is based upon a trading strategy previously employed by Mr. Schombert on behalf of his clients at Smith Barney (now Citigroup Global Markets). This strategy primarily involves purchasing and selling Exchange Traded Funds (“**ETFs**”) and writing covered and uncovered put and call options, coupled with risk management techniques.

This trading strategy involves the purchase and sale of securities on behalf of high net worth clients, primarily on a short-term basis, utilizing fundamental and technical analysis, coupled with risk management techniques. The primary investment vehicle the Company utilizes when implementing this trading strategy is ETFs involving asset classes management believes will maximize client returns while minimizing risk and volatility.

ETFs in which the Company invests client funds include indexed equity funds, bond funds, sector funds, precious metal funds, commodity funds and real estate funds, among others. In addition, when implementing this trading strategy, the Company employs an active option writing strategy in an attempt to augment client returns. The Company also purchases and sells the equity securities of individual companies on behalf of clients. Finally, the Company directs all or a portion of its clients’ assets to be held in cash from time to time.

When implementing this trading strategy, the Company strives to maximize its clients’ assets while minimizing market risk under any business or economic environment. In order to minimize risk, the

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	<p>Company selects ETFs involving asset classes the performance of which are not correlated to the performance of the stock market in general when the trend of the market is down. In order to further minimize risk, the Company may, as a defensive measure, direct client assets be held all or partially in cash during uncertain times.</p> <p>To date, approximately 50% of client returns have been derived from ETF and equity investments and the remainder from option writing. It is the Company's goal to seek returns for its clients that outperform the Standard &amp; Poor's 500 Index and comparable indices, but there is no guarantee that the Company will be able to meet this goal.</p> <p>This investment management service involves significant risk and may not be suitable for risk-averse clients or permissible for certain retirement accounts. Risks include the possibility that the Company's clients could lose their entire investment and be subject to margin calls related to option writing. In addition, because the Company intends to buy and sell securities on behalf of its clients on a short-term basis, generally at least every few months, the Company's clients are expected to incur short-term capital gains and losses, which are taxed less favorably than investments held for more than one year. Tax implications will vary by client.</p> <p><b>The Company's Other Investment Management Services (Levels II and I):</b></p> <p>The Company also offers two other investment management services with lower levels of risk and expected returns, and less active trading strategies.</p> <p>One such investment management service, the Level II service, involves investment in the same type of securities as the Company's Level III service, except that fewer investments are made in uncovered options. As with the Level III service, the Company may direct client assets be held all or partially in cash during uncertain times. The Level II service involves investments made on a medium-term basis, generally for a number of months, rather than daily or weekly.</p> <p>The Level II service involves risk, and may not be suitable for risk-adverse clients. The Company's clients utilizing this investment management service generally are expected to incur short-term capital gains and losses, which are taxed less favorably than investments held for more than one year. Tax implications will vary by client.</p>

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	<p>The other investment management service involving a lower level of risk, the Company's Level I investment management service, involves investment in ETFs, equity securities, notes, bonds, certificates of deposit, cash and cash equivalents, with some investment in covered options. This service generally involves investments made on a longer-term basis, generally for at least a number of months, and occasionally for as long as several years.</p> <p>While the Level I service involves a lower level of risk than the Company's Level III or Level II services, it is not risk free, and may not be suitable for all clients. The Company's Level I clients are expected to incur some short-term capital gains and losses, which are taxed less favorably than investments held for more than one year. Again, tax implications will vary by client.</p> <p>Each client signs a Discretionary Investment Management Agreement with the Company in which the client specifies the type or types of investment management services desired. Under the Discretionary Investment Management Agreement, the Company is entitled to purchase and sell the securities management deems appropriate without the prior approval of the client. Accounts are managed in accordance with the type or types of investment management service selected by the client and the client's investment objectives and guidelines as set forth in a questionnaire completed by the client and provided to the Company.</p> <p>The client will be able to impose certain limitations or restrictions on the account. Clients with specific investment restrictions or limitations on their accounts may experience investment returns significantly varied, either higher or lower, from accounts with no restrictions or limitations on investments.</p> <p><b>Management Fees:</b></p> <p>Effective as of July 1, 2008, in exchange for providing clients with its investment management services, the Company will charge an annual management fee based upon the aggregate amount of a client's assets allocated to one or more of the Company's investment management services, as follows:</p>

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	<p><u>Assets under Company Management</u>                      <u>Annual Fee</u></p> <p>Less than \$500,000 of Assets.....2.2% of Assets (.550% quarterly)</p> <p>At least \$500,000 but less than \$3 million.....2.0% of Assets (.500% quarterly)</p> <p>At least \$3 million but less than \$10 million...1.9% of Assets (.475% quarterly)</p> <p>More than \$10 million.....1.8% of Assets (.450% quarterly)</p> <p>A qualified independent custodian has custody of MCS clients' accounts. This qualified independent custodian deducts the management fees due to MCS on a calendar quarterly basis and pays such fees to MCS in advance of the calendar quarter directly from the client's liquid account balance. The applicable percentage used to calculate the fees is based upon the aggregate market value of the assets in a client's account or accounts on the last business day of the previous calendar quarter.</p> <p>Fees are not negotiable. Upon a client's request, an accounting of the manner in which a particular fee has been calculated will be provided. Each client's related accounts will be combined so as to generate a lower aggregate management fee, as applicable. Related accounts may include the separate accounts of spouses, children, and parents, trusts of which any of these persons are the beneficiaries, as well as individual retirement accounts and other retirement plans.</p> <p>When an account is opened, the Company's management fee is determined for the remainder of the then current quarterly period and is based upon the amount of funds initially deposited by the client. A refund is provided by MCS should the relationship be terminated within 5 business days of the initial account opening.</p> <p>Additional assets placed under control of MCS during any calendar quarter are charged a pro rated fee based upon the number of days remaining in the calendar quarter. For purposes of calculating this fee, the applicable percentage to be multiplied by the amount of the additional assets will be determined based upon the market value of the client's assets (including the additional assets) on the date the additional assets are placed under the Company's control.</p> <p>If a client makes a partial withdrawal of assets placed under control of MCS during any calendar quarter, MCS provides a pro rated refund to the client based upon the amount of assets withdrawn and the date of the withdrawal. No adjustments are made to any fees for appreciation or depreciation in the market value of securities held in a client's account.</p>

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Item 3	<p>If the relationship between MCS and a client is terminated prior to the end of a calendar quarter, any unearned fee is refunded. The investment advisory relationship between MCS and each of its clients may be terminated by either party as of the last day of any calendar month upon 30 days written notice.</p> <p>The minimum amount required to open an account for which MCS provides its Level III investment management service is \$250,000. The minimum amount required to open an account for which MCS provides either its Level II or Level I investment management service is \$100,000.</p> <p><b>TYPES OF INVESTMENTS</b></p> <p>A large portion of client portfolios are invested in ETFs. ETFs, like index mutual funds, are baskets of stocks that track a particular stock market index, such as the Standard and Poor's 500 Index. ETFs trade just like stocks and are bought and sold during market hours and the prices of ETFs change throughout the trading day - just as with stocks. ETFs differ from mutual funds in several ways. Unlike mutual funds, ETFs don't have sales charges or loads. ETF transactions carry a commission charge similar to a stock transaction. Like mutual funds, ETFs have annual fund operating expenses which are in addition to any commission charges to the client.</p> <p>MCS invests in ETFs of several different asset classes including equity funds, bond funds, sector funds, precious metal funds, commodity funds and real estate funds.</p>
Item 5	<p><b>EDUCATION AND BUSINESS STANDARDS</b></p> <p>Each MCS employee who determines or furnishes investment advice to clients is expected to hold a degree from a four year college or university in an academic subject or group of subjects that will enhance his or her ability to analyze investments and to furnish investment advisory services, or to have worked no fewer than five years in one or more positions related to the investment advisory services industry.</p> <p>MCS also requires individuals to be properly licensed and registered, unless exempted, in states in which such individuals are conducting investment advisory business.</p>

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Item 6

**EDUCATION AND BUSINESS BACKGROUNDS**

**Sharon M. Snow**

**DOB: 05/12/1960**

**Education Background**

University of Maryland  
B.S. Business Management

Date: 2002

**Business Background**

Metropolitan Capital Strategies LLC  
Chief Executive Officer  
Chief Compliance Officer  
Manager – Board of Managers

06/2008 - Present

Citigroup Global Markets, Inc.  
2<sup>nd</sup> Vice President and Wealth Manager

10/2002 – 06/2008

**David A. Schombert**

**DOB: 03/19/1949**

**Education Background**

George Mason University  
B.S. Finance

Date: 1975

**Business Background**

Metropolitan Capital Strategies LLC  
President and Chief Investment Officer  
Manager – Board of Managers

04/2007 - Present

Citigroup Global Markets, Inc.  
Vice President- Wealth Management

03/1996 – 03/2007

Item 9

**PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

Item 9E

MCS or its related persons may buy or sell for themselves investment products or securities recommended to clients. This may present a conflict of interest; however, MCS client transactions are placed prior to any

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Item 10	<p>transactions for MCS or its related persons in order to ensure the best price and execution are procured for MCS clients. Records are maintained of all securities bought or sold by MCS, related persons or any related entities. Such records will be available for client inspection upon request.</p> <p>Securities industry regulations require that advisory firms provide their clients with a general description of the advisory firm's Code of Ethics. The Company has adopted a Code of Ethics in compliance with Rule 204A-1 promulgated under the Act in reference to the firm's controls over personal trading that sets forth the governing ethical standards and principles of the Company. It also describes the Company's policies regarding the protection of confidential information, including the review of the personal securities accounts of certain personnel of the Company for evidence of manipulative trading, trading ahead of clients, insider trading, trading restrictions, training of personnel and recordkeeping. A copy of the Company's Code of Ethics may be obtained via a written request to the Company.</p> <p><b>CONDITIONS FOR MANAGING ACCOUNTS</b></p> <p>MCS solicits investment advisory accounts with a minimum opening asset balance of \$250,000 for its Level III investment management services and \$100,000 for its Level II and Level I investment management services. The Company advises clients to commit their account contributions for a period of not less than three years. MCS recommends a long-term investment strategy for its clients, but does not impose any redemption fees.</p>
Item 11A	<p><b>REVIEW OF ACCOUNTS</b></p> <p>The timing and nature of account reviews are dictated by a variety of factors, including contributions or withdrawals of cash from an account; a substantial change in the market value of assets under management; the type or types of investment management service selected by a client; a client's request for tax-loss selling; a client's request for information regarding the performance or structure of an account; the performance of an account; interest rate changes; changes necessary to rebalance the portfolio and desired asset mix; and requirements imposed by court order or regulatory degree. Since accounts are managed according to specific investment strategies as described under Item 1D above, reviews for</p>

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Item 11B	<p>accounts with the same investment strategy are conducted in the same manner unless otherwise instructed by the client.</p> <p>All client investment accounts are reviewed by Sharon M. Snow, the Company's Chief Executive Officer and Chief Compliance Officer or David A. Schombert, the Company's President and Chief Investment Officer. As experienced portfolio managers, Ms. Snow and Mr. Schombert conduct each review in accordance with industry fiduciary standards.</p> <p>Each client is furnished by the securities broker through whom a trade is placed, within three business days following completion of each purchase or sale transaction, a confirmation slip identifying the transaction. The client may waive this service. In addition, clients are provided with a brokerage statement from the custodial broker at least quarterly. The statement contains the cash balance; type, name and amount of each security; current market value of each security; and current market value of the client's overall portfolio. The statement also shows the amount of the management fee deducted from the account by the custodial broker.</p>	
Item 12	<p><b>INVESTMENT AND BROKERAGE DISCRETION</b></p>	
Items 12A(1) and (2)	<p>Under the terms of the Discretionary Investment Management Agreement, MCS is not required to obtain client consent regarding specific transactions, or the quantity of securities to be bought or sold. MCS assumes all investment duties with respect to assets held and has complete discretionary authority with respect to those assets. MCS may take such actions with respect to the management of the client's account as it deems in the client's best interest, provided that it may not withdraw money, securities or other property from a client's account. Sales may be made from the account without regard to the time held therein, the gain, or loss to be generated or the tax consequences to be derived from such a sale (with the exception of specific account restrictions or specifications).</p>	
Item 12A(3)	<p>Securities transactions are placed by MCS with registered broker-dealers for execution. MCS may at times negotiate commission rates with specific broker-dealers consistent with its duty to seek best execution. In determining broker-dealers to be used, MCS considers a number of factors including, but not limited to: the price per unit of the security; the broker's execution capabilities; the commissions charged; the broker's reliability for prompt, accurate confirmations and on-time delivery of securities; the</p>	

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Item 12A(4)	<p>broker-dealer's financial condition; the broker's ability to provide access to public offerings; as well as the quality of research services provided, if any. MCS is responsible for determining that the level of commissions paid for each trade is reasonable in light of the executions received. At times, MCS may negotiate commissions on behalf of clients, taking into account the difficulty involved in execution, the extent of the broker's commitment, if any, of its own capital and the amount of capital involved in a transaction.</p> <p>However, a client may select a broker-dealer other than the one selected by MCS. Any client that chooses to direct transactions to a specific broker-dealer may not realize the benefit of participation in bunched transactions, which may receive favorable pricing or commission charges.</p> <p>Clients are also free to negotiate commission rates with broker-dealers directly. The factors involved in such negotiations might include the size of a client's account, the brokerage firm's policy with respect to discounts and the client's relationship with the firm's representatives. Unless a lower rate has been negotiated by the client and communicated in writing to MCS, the client should expect to pay the commission rates as charged.</p>
Item 12B	<p>Clients wishing to implement the advice of MCS related persons are free to select any broker they wish. Commission rates of brokers selected by clients may be higher or lower than those charged by the broker that would have been selected by MCS.</p> <p>When clients designate specific brokers or dealers through which transactions are to be effected, orders for such directed brokerage clients will be placed after orders for clients that leave the selection of brokers to the discretion of MCS. For these accounts, it may not be possible for MCS to obtain the lower commission rates which might be attainable if MCS had full discretion in the selection of the executing firm. Directed brokerage accounts may not be permitted to participate in volume discounts for batched transactions as do fully discretionary accounts. Clients designating brokers or dealers may also incur other transaction costs or greater spreads or receive less favorable net prices on transactions for their accounts than might otherwise be the case.</p> <p>MCS may combine purchase or sale orders ("bunching" or "blocking" trades) for more than one account where blocking the trades appears to be potentially advantageous for each participating account (e.g., for the</p>

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Item 13(A)	<p>purpose of reducing brokerage commissions or obtaining a more favorable transaction price). MCS will aggregate transaction orders only if it believes that the aggregation is consistent with the Company's duty to seek best execution for customer trades and is consistent with the terms of the investment advisory agreement with each customer whose trades are being aggregated.</p> <p>MCS seeks to obtain quality execution at favorable security prices, through responsible brokers and dealers. However, under certain conditions, higher brokerage commissions may be paid in return for brokerage and research services. It is not the policy of MCS to seek the lowest available commission rate when it is believed that a broker or dealer charging a higher commission rate would offer greater reliability or provide better price or execution.</p> <p><b>ADDITIONAL COMPENSATION</b></p> <p>MCS receives duplicate account statements relating to client accounts from its custodial broker-dealer and its custodial broker-dealer provides MCS with computer access to information regarding MCS client accounts held by the custodial broker-dealer. MCS does not compensate the custodial broker-dealer for such services. Receipt of these services by MCS on a complimentary basis make it more likely that MCS will utilize the custodial broker-dealer as custodian of its clients' accounts and direct its clients' securities transactions to the custodial broker-dealer, notwithstanding that the custodial broker-dealer's commissions charged to MCS clients may be higher than those of a broker-dealer that would charge MCS a fee directly in exchange for such services.</p> <p>#961158v1 Schedule F Final 48684/00005</p>

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