

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

OMB APPROVAL	
OMB Number:	3235-0049
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Name of Investment Adviser:	Third River Capital Management, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area	Telephone Number:
221 North LaSalle Street, Suite 1906	Chicago	Illinois	60601-1419	(312)	628-6700

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.)

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.

Applicant: Third River Capital Management, LLC	SEC File Number: 801-	Date: 07/26/2007
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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..... | <u>100 (est)</u> | % |
| <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 applicant call any of the services it checked above financial planning or some similar term? Yes ☐ No ☒

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 and investment advisory contract before its expiration date

2. Types of clients – Applicant generally provides investment advice to: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input checked="" type="checkbox"/> B. Banks and 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).

3. Types of Investments. Applicant offers advice on the following: (Check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Services | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificate of deposit | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal Securities | <input checked="" type="checkbox"/> (1) real estate |
| G. Investment company securities | <input checked="" 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"/> (3) mutual fund shares | <input type="checkbox"/> L. Other (explain on Schedule F) |

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

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

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the 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 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 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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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
- year of birth
- formal education after high school
- 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).

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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 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 the 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.

Robert Harper, CEO, Kevin Silverman, CFO, and Kathleen Merkle, CAO are the persons at Third River Capital Management, LLC who perform reviews of clients' portfolios. Reviews are conducted daily on an ongoing basis for all accounts taken as a whole; specific accounts are reviewed at least monthly.

Among the factors that may trigger more frequent reviews, we include:

- 1) larger shifts in the valuation or market share price of any security in which a client may be invested
- 2) economic changes on an industry, national or international basis that we deem likely to affect investments
- 3) any changes in a client's financial goals, position or risk tolerance that a client brings to our supervisors' attention

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

Besides the usual reports that clients receive from:

their broker-dealer on transactions, confirmations and monthly or quarterly statements
any Mutual Fund or other security in which they may be invested, such as quarterly and annual reports

Third River Capital Management, LLC will send to its clients a quarterly report at no charge, discussing the management's view of the outlook for equity markets.

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

Applicant:
Third River Capital Management, LLC

SEC File Number:
801-

Date:
07/26/2007

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 products the applicant used during the last fiscal year to direct client transactions to a particular broker in return for any product 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 checked="" type="checkbox"/> | No
<input 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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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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:
Third River Capital Management, LLC	801-	07/26/2007

(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 1 of Form ADV: Third River Capital Management, LLC		IRS Empl. Ident. No.: 26-0337335						
Item of Form (identify)	Answer							
Part II, 1 D Portfolio Supervision, Advisory Services & Fees (Items 1 A (1) & 1 C (1))	<p>Third River Capital Management, LLC (hereinafter "Third River" or "Advisor") offers the following services to advisory clients:</p> <p>The firm seeks to manage its clients' portfolios primarily on a discretionary basis. That means the firm will ask its clients to sign an agreement that allows the advisor's representative to make decisions for the client's portfolio regarding the selection and the amount of specific security to be bought or sold. Unless client notifies the Advisor in writing of specific objectives or restrictions, accounts will reflect the model portfolio.</p> <p>The fee for these services is:</p> <table border="0"> <tr> <td>Assets under management:</td> <td>Annual Fee:</td> </tr> <tr> <td>One Million dollars or greater:</td> <td>1.00%</td> </tr> <tr> <td>Less than one million dollars:</td> <td>1.25%</td> </tr> </table> <p>Fees may be negotiable at the sole discretion of the advisor. Fees will be charged quarterly: the firm recommends that fees be charged quarterly in advance, but allows for those clients who prefer that fees be charged in arrears. If fees are charged in advance, they will be prorated to exclude charges for any period in the quarter during which no supervisory services were provided, either because the account has been opened other than at the start of a quarter or because the service relationship has been terminated prior to the end of a quarter.</p> <p>Advisory fees are based on the fair market value of the Client's account under management, as described in the Agreement, including cash or equivalents held for investment, and reflecting accrued interest, receivables and payables, on the last business day of the previous calendar quarterly period (March 31, June 30, September 30, and December 31) market values and are due and payable 10 days after the beginning of the next quarter.</p> <p>In computing the market value of any securities or asset of the Account, valuation is based upon a pricing service that the Advisor subscribes to for the accounting system. The Advisor also may from time to time in its discretion determine that fixed income securities shall be valued according to a formula which will reflect the fair market value, taking into account such factors as the quality, coupon or interest rate and maturity, of any. Any other security or asset shall be valued in a manner determined in good faith by Advisor to reflect its fair market value, and Advisor's determination as to such value shall be accepted as final by client.</p>		Assets under management:	Annual Fee:	One Million dollars or greater:	1.00%	Less than one million dollars:	1.25%
Assets under management:	Annual Fee:							
One Million dollars or greater:	1.00%							
Less than one million dollars:	1.25%							

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:
Third River Capital Management, LLC	801-	07/26/2007

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: Third River Capital Management, LLC		IRS Empl. Ident. No.: 26-0337335
Item of Form (identify)	Answer	
(Part II, 1 D cont.)	<p>Compensation (fees) will not be based upon a share of capital gains upon or capital appreciation of a client's portfolio or funds or on any portion of a client's account.</p> <p>Third River offers the following model portfolios:</p> <p>SMALL CAP VALUE – Concentrate seeks long a long-term, above average absolute return by investing in a portfolio of small market capitalization companies at a discount to our estimate on intrinsic value. Our primary risk constraint is to minimize the potential for permanent loss of capital. Small Cap Value uses a conviction style of investment, typically holding 25 – 30 equity positions and less than 10% cash.</p> <p>ALL CAP VALUE seeks long a long-term, above average absolute return by investing in a portfolio of companies of any market capitalization at a discount to our estimate of intrinsic value. Our primary risk constraint is to minimize the potential for permanent loss of capital. All Cap Value uses a diversified, risk-adverse style of investment that invests across the entire market capitalization spectrum, typically holding 45-55 equity positions and less than 10% cash.</p> <p>FOCUS seeks a long-term, above average absolute return by investing in a concentrated portfolio of small-capitalization companies at a discount to our estimate of intrinsic value. Our primary risk constraint is to minimize the potential for permanent loss of capital. Focus uses a non-diversified, conviction style of investment, typically holding 10 – 15 equity positions and less than 10% cash.</p> <p>SMALL CAP DIVERSIFIED seeks a long-term, above average absolute return by investing in a portfolio of small market capitalization companies at a discount to our estimate on intrinsic value. Our primary risk constraint is to minimize the potential for permanent loss of capital. Small Cap Value uses a conviction style of investment, typically holding 45 – 55 equity positions and less than 10% cash.</p>	
Termination of Services	<p>Investment supervisory services may be terminated by either party for any reason by providing the other party with written notice effective within 30 days. This provision for termination is in addition to the overriding legal requirement that any client who has not received this firm's disclosure brochure at least 48 hours prior to signing an investment advisory agreement may rescind the initial agreement within 5 working days without any financial penalty.</p>	

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

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Third River Capital Management, LLC	801-	07/26/2007

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV:		IRS Empl. Ident. No.:
Third River Capital Management, LLC		26-0337335
Item of Form (identify)	Answer	
Important notices to clients:	Each client is strongly urged to inform her or his investment advisory representative as soon as is possible of any important change in her or his financial situation that may affect risk tolerance and /or investment goals and horizons. At no cost to its clients and without subscription, the advisory firm will provide a quarterly newsletter to its clients. Other sources of investment information that the advisor uses in formulating its advice and investment strategies include various online databases, both public and purchased, such as the SEC's site for corporate filings and Morningstar.	
Part II, 4 B (8)	Management interviews are conducted to learn as much as possible about a company and its business in order for Advisor to make the best estimate of the company's underlying intrinsic value. Questions will focus on the current status of the company's products, revenues, cost structure and financial condition. The nature of its industry and its competitive advantages or disadvantages must be discussed. Critically important is to understand management's specific strategy to lead the company to an improving return on its invested capital, and a judgment as to the strategy's likely success.	
Part II, 6 Biographies of the Officers & Owners	<p>Robert H. Harper, CFA, CEO, Chairman.</p> <p>Education: Bachelor's degree, University of Illinois (1967); Northwestern University, Master's degree in Finance (1969).</p> <p>Employment history for the past 5 years</p> <p>Mr. Harper has 35 years' experience in investment management. He was a partner with Stein Roe & Farnham, where he served as Director of Equity Research. He then became a founding partner and Managing Director of Harris Associates/ Oakmark Funds (1977-2001). In 2001 he established Lakefront Capital Management, an equity investment fund, to 2004. Mr. Harper has served as the President of The Investment Analyst Society of Chicago.</p>	
Part II, 6 (cont.)	Mr. Harper is active in outside businesses: 1) Capital Partners, LLC (1.1.03) as a trader of life insurance policies generating short term profits; 2) in Life Investment Partners, LLC, (1.1.04) a fund owned by accredited investors that invests principally in life insurance policies for the purpose of generating short term and/or long term capital gains and 3) as Investment Advisory Board Chairman for Redwood Partners, L.P., a partnership investing exclusively in financial institutions. [dob 1.3.1945]	

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

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

Applicant:	SEC File Number:	Date:
Third River Capital Management, LLC	801-	07/26/2007

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV:		IRS Empl. Ident. No.:
Third River Capital Management, LLC		26-0337335
Item of Form (identify)	Answer	
	<p>Kevin E. Silverman, CFA, CFO, CCO, Director of Research, Portfolio Manager</p> <p>Education: Bachelor of Business Administration – Finance & Marketing, University of Wisconsin, 1979 Master of Science: Finance, University of Wisconsin 1981</p> <p>Employment (past 5 years):</p> <p>Mr. Silverman worked at ABN Amro Asset Management in Chicago, IL from 2001-2004. Prior to that, he was employed by ABN AmroSecurities (1998-2001) and Everen Securities (Chicago, IL, 1991-1998).</p> <p>Kathleen M. Merkle, Chief Administrative Officer</p> <p>Ms. Merkle has over 20 years of experience in the investment industry. Her career began at McCabe Financial Network as a Corporate Officer (Secretary-Treasurer) who oversaw daily business operations and financial reporting. Other responsibilities included developing marketing ideas, implementing employee incentive programs and office administration. In 1999, she joined William Blair & Company, LLC in the Private Investor Department. As a registered sales assistant, she offered sales support to a principal and clients. She is past president of the Palos/Orland Business and Professional Women, a not-for-profit organization. She holds a B.A. in Finance from Saint Xavier University</p>	
Part II, 9 E Code of Ethics	<p>As a fiduciary, the investment adviser owes a duty to each client to treat that client's interests as having priority to the adviser's own interests. Associates provide copies of their investment activities to keep on file in the office for review. The firm has a Code of Ethics, provided to clients at their request, that further details restrictions on proprietary trading and prohibiting the use of insider information, among other points. In order to avoid conflict of interest, the Code of Ethics requires that all associates must receive pre-approval from the Chief Compliance Officer for all trades.</p>	
Part II, 9 E (cont.)	<p>Officers, owners and other associates of Third River may, from time to time, purchase for their own account securities that are similar to, the same as, or the opposite of those positions they recommend to any client, dependent upon differing financial goals and risk tolerances, among other factors.</p>	

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

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Third River Capital Management, LLC	801-	07/26/2007

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV:		IRS Empl. Ident. No.:
Third River Capital Management, LLC		26-0337335
Item of Form (identify)	Answer	
12 A (3)	<p>Brokerage Discretion :</p> <p>Third River's decision-making process to achieve best execution (overall value to client which includes price, ability to execute and service) is based on past experience, reputation and recommendations.</p>	
12 A (4)	<p>The Advisor will endeavor to obtain the best commission rate. However, if directed to trade with a particular broker, the client may or may not pay a higher commission rate than other accounts who have not directed to trade with a particular broker.</p>	
12 B	<p>Recommended Brokerage</p> <p>The investment adviser recommends the use of various registered firms for any required Broker Dealer services. The commission rates charged may be higher or lower than those that would be charged by other firm for essentially similar brokerage services. No client is obligated to use the services of any recommended broker-dealer for effecting the investment adviser's recommendations. Advisory associates may recommend the purchase or sale of securities. For those clients who do not have an existing broker relationship, the firm will suggest, at the client's request, individual brokers to provide those services. On occasion, as opportunity affords, the firm may "bunch" or aggregate orders for accounts that in principle are individually managed: a single stock purchase /sale event with a single broker-dealer may be allocated among many accounts according to the magnitude of their participation in the transaction.</p>	
13 A	<p>The firm may receive research materials from one or more broker-dealers as a result of the brokerage that it directs to that broker-dealer. The advisor will use all such research material equally for all its clients as applicable to any client's portfolio.</p>	
Proxy Votes	<p>Clients are hereby informed that the advisory firm and its representatives will assume responsibility to vote the proxy votes for any client unless client elects to retain voting responsibility. Portfolio managers will review proxy notices and will vote in the best interest of the client. Proxy votes are recorded and documented. A copy of proxy history can be obtained by contacting Third River Capital at 312-628-6712 or email a request to kathy@thirdrivercap.com.</p>	

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

Applicant:

Third River Capital
Management, LLC

SEC File Number:

801-

Date:

07/26/2007

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV:

Third River Capital Management, LLC

IRS Empl. Ident. No.:

26-0337335

Item of Form
(identify)

Answer

Privacy Policy Statement

Third River Capital Management LLC

We collect nonpublic personal information about you from the following sources:

- o Information we receive from you on applications or other forms;
- o Information about your transactions with us, our affiliates, or other parties such as any unaffiliated broker dealers.

We do not disclose any nonpublic personal information about our customers or former customers to anyone, including nonaffiliated third parties, except as both permitted by law and agreed to in advance by our clients, or as may be legally required by subpoena.

That information may include: your name, address, social security number, assets, income, information about your transactions with us, our affiliates, or others, such as your account balance, payment history, and parties to transaction. We do not exchange information with any consumer-reporting agency. Pursuant to Rule 206(4)-7, the Advisor appointed a Chief Compliance Officer, established policies and procedures reasonably designed to prevent federal securities laws. These policies and procedures will be reviewed annually.

Confidentiality and Security

We restrict access to nonpublic personal information about you to those employees who need to know that information in order to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

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

Form ADV (Paper Version)

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

STATE-REGISTERED INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration, or amending your registration.

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your *principal place of business* and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act. I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: _____	Date: _____
Printed Name: <u>Kevin Silverman</u>	Title: <u>CFO</u>
Adviser CRD Number: <u>144725</u>	