

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

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Name of Investment Adviser:

**Lacerte Capital Advisers, LLC**

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

**100 E. 15<sup>th</sup> Street, Suite 250****Fort Worth****TX****76102-6550****( 817 ) 877-5511**

**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 governmental 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.**

**FORM ADV****Part II - Page 2**

Applicant:

**Lacerte Capital Advisers, LLC**

SEC File Number:

**801-68358**

Date:

**01/22/2008****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 .....  | <u>100</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 checked="" type="checkbox"/> (6) Other  |

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

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

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

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

**Lacerte Capital Advisers, LLC**

SEC File Number:

801- **68358**

Date:

**01/22/2008****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                        | I. Options contracts on:   |
| <input checked="" type="checkbox"/> (3) foreign issues  |  |
|   | <input checked="" type="checkbox"/> (1) securities                         |
| <input checked="" type="checkbox"/> B. Warrants   | <input checked="" type="checkbox"/> (2) commodities                        |
|   | J. Futures contracts on:   |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles                          |
|   | <input checked="" type="checkbox"/> (2) intangibles                        |
| <input checked="" type="checkbox"/> D. Commercial paper   | K. Interests in partnerships investing in:                                 |
|   | <input checked="" type="checkbox"/> (1) real estate                        |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                    | <input checked="" type="checkbox"/> (2) oil and gas interests              |
| <input checked="" type="checkbox"/> F. Municipal securities                                       | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| G. Investment company securities:   | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input checked="" type="checkbox"/> (1) variable life insurance                                   |  |
| <input checked="" 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 checked="" 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 type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>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<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered<br>options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input checked="" 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:

**Lacerte Capital Advisers, LLC**

SEC File Number:

**801-68358**

Date:

**01/22/2008****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:

**Lacerte Capital Advisers, LLC**

SEC File Number:

801- **68358**

Date:

**01/22/2008****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
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(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.

**Please refer to Schedule F, Item 11.A.**

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

**Please refer to Schedule F, Item 11.B.****Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 6**

Applicant:

**Lacerte Capital Advisers, LLC**

SEC File Number:

**801-68358**

Date:

**01/22/2008****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:

**Lacerte Capital Advisers, LLC**

SEC File Number:

**n/a**

Date:

**01/22/2008**

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

**Lacerte Capital Advisers, LLC**

IRS Empl. Ident.No.:

**Available Upon  
Request**

Item of Form  
(Identify)

Answer

Item 1.D.  
Item 2.G.

**Advisory Services and Fees**

Lacerte Capital Advisers, LLC (hereinafter "Lacerte" or the "Firm") is a limited liability company formed under the laws of the State of Delaware. This Schedule F narrative provides investors with information regarding Lacerte and the qualifications, business practices, and nature of advisory services offered by the Firm.

Please contact Doug Wynn, President/Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about Lacerte is available on the Internet at "www.adviserinfo.sec.gov". You can search this site by a unique identifying number, known as a CRD number. The CRD number for Lacerte is 144945.

Lacerte provides investment advisory services to privately held pooled investment vehicles exempt from registration under the Investment Company Act of 1940. Lacerte currently serves as the investment adviser to The Lacerte Capital Fund, LP, a Delaware Limited Partnership (the "Fund"). The general partner of the Fund, Lacerte Capital Partners, LP, is responsible for the day-to-day management of the Fund.

The investment and trading objective of the Fund is capital appreciation. The Fund seeks superior risk adjusted returns from various markets including, but not limited to, equities, commodities, futures and currency markets. The Fund also utilizes derivatives as a hedging tool to limit losses, protect gains and reduce downside volatility that is often associated with the various capital markets that are traded. Investors in the Fund should refer to the Fund's offering documents for a complete and detailed disclosure regarding the risks, investment objectives, fees and other relevant information regarding the Fund.

Lacerte will receive from the Fund a management fee, payable monthly in arrears, at the rate of 16.67 basis points per calendar month, based upon the value of the Fund's limited partners' capital accounts on the last business day of each month.

Interests in the Fund are offered pursuant to an exemption from registration requirements of the Securities Act of 1933 and applicable state securities laws for non-public distribution. Investments in such Fund are offered only to accredited investors within the meaning of SEC Rule 501 of Regulation D of the Securities Act of 1933 and "qualified clients", as defined by the Investment Advisers Act of 1940, as amended, by private offering memorandum which provides investors with full disclosure regarding the objectives of the Fund and the risks involved with the offerings. Investors that purchase interests in the Fund will be admitted as limited partners.

Limited Partners in the Fund may withdraw any or all of such Limited Partner's Capital Account as of the last business day of a calendar month and must give written notice to Lacerte at least 65 days prior to the date the withdrawal is to be made.

Certain other restrictions and/or conditions pertain to investors' redemption/withdrawal requests. Investors should refer to the Funds' offering documents for detailed redemption/withdrawal conditions and requirements.

In addition, Lacerte Capital Partners, LP is entitled to receive, from the Fund, at the end of each calendar quarter, an incentive allocation with respect to each Partner's Capital Account, in an amount equal to 20% of the net profits for such calendar quarter allocated to such Limited Partner's Capital Accounts (after the reduction for applicable Management

**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:
<b>Lacerte Capital Advisers, LLC</b>	<b>n/a</b>	<b>01/22/2008</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Lacerte Capital Advisers, LLC</b>		IRS Empl. Ident.No.: <b>Available Upon Request</b>
Item of Form (Identify)	Answer	
Item 1.C. (6)	<p>Fees), in excess of any net losses allocated to such Limited Partner's Capital Account and carried forward from prior calendar quarters, such that no Incentive Allocation is paid to Lacerte Capital Partners, LP until prior losses allocated to such Limited Partner are recouped.</p> <p>The Incentive Fee may create an incentive to Lacerte to make investments that are riskier or more speculative than would be the case in the absence of the incentive fee. The lack of a market quotation for any investments held by the Fund may also create an incentive for Lacerte to overvalue such assets for purposes of achieving the incentive fee. Investors should refer to the Fund's offering documents for a detailed disclosure of the management fee and incentive fee.</p>	
Item 3.L.	<p><b>Types of Investments</b></p> <p>The Fund will engage primarily in long purchases and short sales of securities. It will also engage in hedging, option trading, leverage (including, but not limited to, margin trading and investing in derivatives) and other strategies. The Fund may invest in securities with relatively low prices, which may be subject to greater percentage price fluctuations than higher priced securities.</p> <p>Hedging strategies usually are intended to limit or reduce investment risk, but also can limit or reduce the potential for profit and may increase the Fund's transaction costs, interest expense and other costs and expenses. Short sales, hedging, margin trading and other techniques and strategies may result in material losses for the Fund. Investors should refer to the Fund's offering documents for a complete description of the types of investments purchased by the Funds.</p>	
Item 4.A.(5) Item 4.C.(7)	<p><b>Methods of Analysis and Investment Strategies</b></p> <p>The Fund is an absolute return, dynamically hedged, investment fund utilizing equity, fixed income, commodity, futures and currency strategies (directional and non-directional in nature) and their underlying options and derivatives, with an objective of maximizing absolute returns by using quantitative methodologies to identify and capitalize upon the derivatives dynamic characteristics when combined with the underlying. Under various market conditions the Fund will seek to achieve annual net returns of greater than 10% with relatively low volatility.</p> <p>Lacerte will seek to maximize expected returns by using quantitative, risk-controlled techniques to identify and exploit the anticipated growth of the underlying and the theta decay of its derivatives when range bound. Lacerte believes that this strategy will present significant and consistent opportunities to capitalize upon high probability trades, and is ideally suited to the Fund's quantitatively driven process. The resulting portfolio is expected to be diversified, liquid and absolute return oriented.</p> <p>The Fund's strategy utilizes systematic identification and measurement of certain information ("signals") and their price impact on the underlying asset through the construction of a balanced and diversified portfolio. Signals are typically based upon academic and proprietary research and are meant to provide a strong indication of future value of specific positions.</p> <p>Derivative and/or asset class positions are combined to produce an aggregate expected return, but also combined as a hedge to lock in profits within each asset class. Further</p>	

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:
<b>Lacerte Capital Advisers, LLC</b>	<b>n/a</b>	<b>01/22/2008</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Lacerte Capital Advisers, LLC</b>		IRS Empl. Ident.No.: <b>Available Upon Request</b>
Item of Form (Identify)	Answer	
Item 4.A.(5) Item 4.C.(7) (continued)	<p>consideration is given to market risk factors (systemic risk) and additional security and derivative selection is undertaken to hedge out a-systemic risk, resulting in a diversified, liquid and expected absolute return. The ultimate strategy can vary depending on market conditions, but will generally consist of dynamically hedge positions in which we hold the underlying security or futures contract.</p> <p>Notwithstanding these investment objectives and general policies, the Fund's Partnership Agreement imposes no limits on the types of securities in which the Fund may take positions, the type of positions it may take, the concentration of its investments, or the amount of leverage the Fund may employ, including the extent of the Fund's margin trading and short positions. Thus, Lacerte has broad discretion to employ any securities trading or investment techniques, whether or not comprehended by the expected investment strategies and criteria described above.</p> <p>The Fund's strategy is expected to involve the use of leverage. Lacerte, in its sole discretion, will ultimately determine the amount of total leverage used by the Fund and such leverage will be consistent with the investment objective of the Fund.</p> <p>In addition, the Fund will engage in futures trading activity (including trading in security futures products) and in general must meet one of two tests:</p> <p>(1) the aggregate initial margin and premiums in respect of futures and commodity options cannot exceed five percent (5%) of the liquidation value of the Fund's portfolio; or (2) the aggregate notational value of futures and commodity options cannot exceed one hundred percent (100%) of the Fund's liquidation value.</p> <p>The Fund's risk management system is designed to ensure, to the extent practicable, that the risk taking is consistent with the Fund objectives. Lacerte will employ quantitative approaches to evaluate the predicted volatility of the strategy: multi-factor risk models will be used to estimate forward looking risk using a probabilistic approach given historical variance and covariance inputs, and historical backtesting and event studies will be used to estimate historical "worst-case" projections.</p> <p>Lacerte will employ a diversified approach with constraints upon exposures to any single issuer, market risk factors, industry, or sectors. This theme of attempting to identify and hedge out all material exposure to systematic risk is embedded throughout the portfolio construction process. Lacerte will actively monitor and manage the liquidity of the individual positions as well as the overall portfolio liquidity.</p> <p>No risk control system is fail-safe, and no assurance can be given that the Fund's risk control framework, or the implementation of it, will achieve its objectives, or that the Limited Partners will receive a return on their capital.</p> <p>The foregoing descriptions are not intended to be exhaustive. Investors should refer to the Fund's offering documents for a complete description of the Funds' methods of analysis, investment strategies and risk factors.</p>	
Item 5.	<p><b>Education and Business Standards</b></p> <p>Associated persons of Lacerte that are involved in determining or giving investment advice must have 3-5 years of relevant industry experience and meet the state and/or jurisdictional</p>	

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:

**Lacerte Capital Advisers, LLC**

SEC File Number:

**n/a**

Date:

**01/22/2008**

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

**Lacerte Capital Advisers, LLC**

IRS Empl. Ident.No.:

**Available Upon  
Request**

Item of Form (Identify)	Answer
Item 6.	<p>requirements in which the individual provides advisory services.</p> <p><b>Education and Business Background</b></p> <p><b>Phillip R. Lacerte</b>  <i>Year of Birth:</i> 1945  <i>Formal Education after High School:</i></p> <ul style="list-style-type: none"> <li>Member of United States Air Force</li> </ul> <p><i>Business Background for Previous Five Years:</i></p> <ul style="list-style-type: none"> <li>Lacerte Capital Advisers, LLC, Managing Member, 07/2007 - Present</li> <li>Lacerte Capital Management, LLC, Vice-President/Member, 06/2006 – 08/2007</li> <li>Lacerte Capital Management, LLC, President/Member, 08/2005 – 06/2006</li> <li>Lacerte Capital Management, LLC/Trinity Capital Management, LLC, Vice President/Member, 06/2006 – Present</li> <li>Lacerte Capital Partners, LP, Principal Member, 08/2005 - Present</li> <li>Trinity Capital Offshore Investors, SPC, Director, 08/2005 – Present</li> <li>Trinity Capital Investors Master Fund, SPC, Director, 08/2005 – Present</li> <li>Longhorn Capital Management, LLC, Vice-President/Member, 06/2006 – Present</li> <li>Longhorn Capital Management, LLC, President/Member, 08/2005 – 06/2006</li> <li>Lighting Science Group Corporation, Director/Senior Executive, 10/2004 – 10/2005</li> <li>Self Employed Real Estate Developer/Portfolio Manager, 03/2001 – Present</li> </ul> <p><b>Doug L. Wynn</b>  <i>Year of Birth:</i> 1966  <i>Formal Education after High School:</i></p> <ul style="list-style-type: none"> <li>Texas Tech University, B.A., Psychology, 1989</li> </ul> <p><i>Business Background for Previous Five Years:</i></p> <ul style="list-style-type: none"> <li>Lacerte Capital Advisers, LLC, Chief Compliance Officer, 07/2007 – Present</li> <li>Lacerte Capital Partners, LP, President, 06/2006 to Present</li> <li>UBS, Financial Advisor/Asst. Branch Manager/Branch Manager, 06/1999 – 06/2006</li> <li>Merrill Lynch, Financial Advisor/ Asst. Branch Manager, 12/1994 -08/1999</li> </ul>
Item 7.C.	<p><b>Other Business Activities/Financial Industry Activities or Affiliations</b></p> <p>Phillip Lacerte is self-employed as a private real estate investor and portfolio manager. Mr. Lacerte spends the majority of his time in connection with these activities. Certain persons associated with the Firm are also affiliated with Longhorn Capital Management, LLC, an affiliated investment adviser, and the various Funds managed by Longhorn.</p>
Item 8.D.	<p>As discussed earlier, Lacerte currently serves as the investment adviser to The Lacerte Capital Fund, LP, a Delaware Limited Partnership (the "Fund"). The general partner of the Fund, Lacerte Capital Partners, LP, is responsible for the day-to-day management of the Fund.</p>
Item 9.D. Item 9.E.	<p><b>Participation or Interest in Client Transactions</b></p> <p>Phillip Lacerte has a significant investment in the Fund. Investors in the Fund should refer to the offering documents of the Fund for detailed disclosures regarding such investments.</p> <p>Individuals associated with the Firm may buy or sell – for their personal account(s) - investment products identical to those purchased by the Fund. It is the expressed policy of Lacerte that employees shall not have priority in any purchase or sale over Fund accounts.  <sup>(1)(2)</sup></p> <p>Lacerte has adopted a Code of Ethics, the full text of which is available to investors upon</p>

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:
<b>Lacerte Capital Advisers, LLC</b>	<b>n/a</b>	<b>01/22/2008</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Lacerte Capital Advisers, LLC</b>		IRS Empl. Ident.No.: <b>Available Upon Request</b>
Item of Form (Identify)	Answer	
	<p>request. Lacerte has several goals in adopting this Code. First, the Firm desires to comply with all applicable laws and regulations governing its practice, and the management of Lacerte has determined to set forth guidelines for professional standards, under which all associated persons of the Lacerte are to conduct themselves. Lacerte has set high standards, the intention of which is to protect the Fund and investors' interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with the Fund and investors. All associated persons are expected to adhere strictly to these guidelines, as well as the procedures for approval and reporting established in the Code of Ethics primarily related to personal securities transactions, and violations of the Code.</p> <p>Lacerte and its employees may not participate in private placements or initial public offerings (IPOs) without pre-clearance from the Firm's Compliance Officer.</p> <p>Footnotes:</p> <p>(1) This investment policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of the Fund trade in sufficiently broad markets to permit transactions for the Fund to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with Lacerte's records in the manner set forth above.</p> <p>(2) The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which clients invest.</p> <p>In accordance with Section 204-A of the Investment Advisers Act of 1940, Lacerte also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Lacerte or any person associated with Lacerte.</p>	
Item 10.	<p><b>Conditions For Managing Accounts</b></p> <p>Investors in the Fund will be required to be "accredited investors" and "qualified clients" and will be required to make a minimum initial investment of \$500,000. Such amounts may be waived, in the sole discretion of the General Partner. Investors in the Funds should refer to the Fund's offering documents for the terms regarding subsequent investments in the Funds.</p>	
Item 11.A. Item 11.B.	<p><b>Review of Accounts/Reports to Investors</b></p> <p>Investments in the Fund are monitored on a continuous basis by Jeffrey Beamer, an IAR of the Firm and Portfolio Manager for the Fund. Changes in market outlooks, valuation of securities and changes in opinion on specific issues, among others, may prompt particular reviews of specific investments. Transactions and accounts in general are formally reviewed on at least a quarterly basis. Investors in the Fund will receive quarterly performance reports and audited financial statements on a yearly basis.</p>	

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**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Lacerte Capital Advisers, LLC</b>	<b>n/a</b>	<b>01/22/2008</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Lacerte Capital Advisers, LLC</b>		IRS Empl. Ident.No.: <b>Available Upon Request</b>
Item of Form (Identify)	Answer	
Item 12.A. (1), (2), (3), (4) Item 12.B.	<p><b>Investment or Brokerage Discretion/Suggestion of brokers</b></p> <p>Subject to the Fund's investment restrictions, Lacerte has complete discretion over the selection and amount of securities to be bought or sold, the broker or dealer to be used and the commission rates to be paid regarding investments in the Fund without obtaining any investor's prior consent or approval.</p> <p>Portfolio transactions for the Fund generally are allocated to broker-dealers on the basis of best execution, in such a manner that the Fund's total costs or proceeds are the most favorable under the circumstances. The Firm takes into account the following criteria in selecting broker-dealers including but not limited to: special execution capabilities, knowledge of the market, block trading and block positioning capabilities, access to sources of supply or markets, record keeping services, clearance, settlement, reputation, financial strength and stability, efficiency of execution, the availability of stocks to borrow for short trades, custody and record keeping and similar services.</p>	
Item 13.A.	<p>Lacerte or the General Partner may receive research and other brokerage related services from broker-dealers. Research products or services provided to the General Partner or Lacerte may include research reports on particular industries and companies, economic surveys and analyses, recommendation as to specific securities and other products and services providing lawful and appropriate assistance to the General Partner or Lacerte in the performance of its investment decision-making responsibilities. The use of commissions or "soft dollars" to pay for research products or services will fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934. Under Section 28(e), research obtained with soft dollars generated by the Funds may be used by the General Partner or Lacerte to service accounts other than the Fund. Where a product or service obtained with soft dollars provides both research and non-research assistance to the General Partner or Lacerte, the General Partner or Lacerte will make a reasonable allocation of the cost which may be paid for with soft dollars.</p>	
Item 13.B.	<p><b>Compensation for Investor Referrals</b></p> <p>Lacerte may pay finders' fees or other compensation at its own expense to persons who introduce subscribers to the Fund or solicit subscribers on the Fund's behalf. The General Partner also may sell Interests through broker-dealers, placement agents and other persons, and it reserves the right to pay compensation in cash, on a fully disclosed basis, to a broker-dealer or placement agent based upon the Capital Contribution of the Limited Partner introduced to the Fund by such broker-dealer or agent. With the prior written consent of the referred Limited Partner, a sales charge may be assessed against the referred Limited Partner and may reduce the amount actually invested by the Limited Partner in the Fund.</p> <p>All solicitors who refer investors will comply with the requirements of the jurisdictions where they operate. In addition, when applicable, the solicitors will be licensed as investment advisers or investment adviser representatives.</p> <p><b>Miscellaneous</b></p> <p><b>Aggregation/Trade Allocation Policy</b></p> <p>Lacerte may aggregate sale and purchase orders of securities held by the Fund with similar orders being made simultaneously for other accounts, including Lacerte's own accounts, if, in the Lacerte's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Fund based on an evaluation that the Fund is benefited by</p>	

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

Applicant:	SEC File Number:	Date:
<b>Lacerte Capital Advisers, LLC</b>	<b>n/a</b>	<b>01/22/2008</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Lacerte Capital Advisers, LLC</b>		IRS Empl. Ident.No.: <b>Available Upon Request</b>
Item of Form (Identify)	Answer	
	<p>relatively better purchase or sale prices, lower commission expenses, beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for the Fund are effected simultaneously with the purchase or sale of like securities for other accounts. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined and Lacerte sole discretion, the Fund may be charged or credited, as the case may be, with such average price.</p> <p><b>Proxy Voting</b> Generally, Lacerte votes proxies for securities held in the Fund which, in its sole discretion, are deemed in the best interests of the Fund. A full copy of Lacerte's proxy voting policy is available to investors upon request.</p> <p><b>Privacy Policies</b> - Lacerte views protecting its investors' private information as a top priority and has instituted policies and procedures to ensure that such information is kept private and secure.</p> <p>Lacerte does not disclose any nonpublic personal information about investors or former investors to any nonaffiliated third parties, except as required or permitted by law. In the course of servicing an investor' account, Lacerte may share some information with the Funds' service providers, such as transfer agents, custodians, broker/dealers, accountants, and lawyers. Lacerte restricts internal access to nonpublic personal information about investors to those employees who need to know that information in order to provide products or services to investors and/or the Funds. Lacerte also maintains physical, electronic, and procedural safeguards to protect investor's information.</p>	

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