

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

Name of Investment Adviser: GC Capital Management, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
178 S. Rio Grande Street, Suite 320	Salt Lake City	UT	84101	(801) 456-3450

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

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

FORM ADV**Part II - Page 2**

Applicant:

GC Capital Management, LLC

SEC File Number:

801-

Date:

September 20, 2007

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. ESTIMATE
(See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|-----|---|------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 100% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | % |
| <input type="checkbox"/> | (8) | Provides a timing service | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does the applicant call any of the services it checked above financial planning or some similar term?

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply):

- | | | | | | |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input 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 type="checkbox"/> | A. | Individuals | <input type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. | Banks or thrift institutions | <input 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 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).

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

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

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

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

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

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

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

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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

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Applicant:

GC Capital Management, LLC

SEC File Number:

801-

Date:

September 20, 2007

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).

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Applicant:

GC Capital Management, LLC

SEC File Number:

801-

Date:

September 20, 2007**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes

☒

No

☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F

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

See Schedule F

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

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Applicant:

GC Capital Management, LLC

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Date:

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12. Investment or Brokerage Discretion.

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

(1) securities to be bought or sold?

Yes No

☒ ☐

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

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☒ ☐

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

Yes No

☒ ☐

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

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

13. Additional Compensation.

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

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

Yes No

☒ ☐

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

Yes No

☒ ☐

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

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

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

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
GC Capital Management, LLC	801-	February 19, 2008

(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: GC Capital Management, LLC		IRS Empl. Ident. No.: 01-0904153
Item of Form (identify)	Answer	
1.D.	<p>GC Capital Management, LLC ("GC Capital") provides discretionary asset management services to Pooled investment vehicles ("Fund" or "Funds") for which it serves as general partner and/or investment manager.</p> <p>GC Capital shall direct the Funds to invest both long and short in securities around the world. GC Capital seeks to identify companies in all geographies that exhibit strong sales, profitability and earnings growth opportunities at reasonable prices to invest long. Conversely, GC Capital short sells companies that may exhibit potential for diminishing sales, profitability and earnings or that act as hedges against securities held long.</p> <p>In seeking to achieve its objectives, GC Capital anticipates that it will follow a methodical and thoughtful approach to investing the Funds' assets. The approach will leverage GC Capital's skills and expertise as an evaluator of business strategy, financial performance and valuation.</p> <p><i>Qualified investors</i> GC Capital receives a management fee, payable at the beginning of each calendar quarter equal to 0.50% (2% annual fee) of the value of each Fund investor's capital account as of the last day of the preceding calendar quarter. In addition GC Capital will receive an incentive allocation equal to 20% of the realized and unrealized gains, if any, achieved in each investor's capital account to the extent such profit exceeds any prior unrecovered losses. The incentive allocation will be paid at the end of the fiscal year of the entity for which the fee is being paid. All incentive allocations/fees will be made in a manner that complies with Rule 205-3 of the Investment Advisers Act of 1940, as amended from time to time, and any applicable state regulations. Management fee and incentive allocation rates will be negotiated with each investor at inception of the relationship, but will generally be as described above, and may be reduced or waived at GC Capital's sole discretion. Negotiated rates will take into account, among other things, potential additional contributions, either by the investor, or people referred by him, prior relationship with GC Capital or related persons/entities,</p> <p>A complete description of how the incentive allocation is calculated is available in the offering circular of the specific Fund.</p> <p><i>Non-Qualified Investors</i> GC Capital does not expect to permit non-qualified investors to subscribe for interests in the Funds.</p> <p>The incentive allocation arrangement described above could create an incentive for GC Capital to make investments that are riskier or more speculative than would be the case in the absence of the arrangement and, in some circumstances, GC Capital may receive increased fees on allocations as a result of unrealized appreciation as well as realized gains in managed accounts.</p> <p>The Funds will terminate on the expiration of their specified terms, or upon dissolution under the terms of the governing documents. Investors may withdraw all or part of their capital as of the last business day of the calendar quarter that occurs on or after the date immediately preceding the first anniversary of that investor's admission to the Fund, on 30 days written notice.</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:
GC Capital Management, LLC	801-	February 19, 2008

(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: GC Capital Management, LLC	IRS Empl. Ident. No.: 01-0904153
Item of Form (identify)	Answer
	<p>Lower fees for comparable services may be available from other sources.</p> <p>GC Capital implements investment recommendations with mutual funds and other types of managed accounts. These mutual funds and managed accounts charge asset management fees that are charged indirectly to the client. These fees are in addition to advisory fees paid to GC Capital.</p> <p><u>Proxy Voting</u></p> <p>As a matter of policy and as a fiduciary to our clients, we have responsibility for voting proxies for our clients' portfolio securities consistent with the best economic interests of the clients. Our firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.</p> <p>Voting Guidelines</p> <p>(a) In the absence of specific voting guidelines, we will vote proxies in the best interests of each particular client. Our policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Our clients are permitted to place reasonable restrictions on our voting authority in the same manner that they may place such restrictions on the actual selection of securities in their accounts;</p> <p>(b) We will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by an auditor's non-audit services;</p> <p>(c) We will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights; and</p> <p>(d) In reviewing proposals, we will further consider the opinion of management, the effect on management, and the effect on shareholder value and the issuer's business practices.</p> <p>Conflicts of Interest</p> <p>(a) We will identify any conflicts that exist between our interests and the interests of the client by reviewing our relationship with the issuer of each security to determine if we or any of our employees has any financial, business or personal relationship with the issuer;</p> <p>(b) If a material conflict of interest exists, James S. Gulbrandsen will determine whether it is appropriate to disclose the conflict to the affected clients so as to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through</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:
GC Capital Management, LLC	801-	February 19, 2008

(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: GC Capital Management, LLC		IRS Empl. Ident. No.: 01-0904153
Item of Form (identify)	Answer	
	<p>other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation; and</p> <p>(c) We will maintain a record of the voting resolution of any conflict of interest.</p> <p>Any client may request a copy of GC Capital's complete proxy voting policy, or a record of how a proxy was voted by contacting James S. Gulbrandsen by mail or phone.</p>	
2.G.	GC Capital currently acts as the general partner of GC Global Partners I, LP and as investment manager to GC Global Partners Offshore I, Ltd. GC Capital may organize and/or serve as investment manager to other Funds in the future.	
5.	As general standards, an undergraduate degree and some prior business experience are required. Graduate work and a specialized business or technical skill are preferred, but are not required. In addition, any associated persons will meet the examination or experience requirements of the states in which they provide investment advisory services.	
6.	<p>James S. Gulbrandsen, born 1973 Bachelor of Arts in Economics, Brigham Young University</p> <p>2007-Present GC Capital Management, LLC, Draper, UT Investment Adviser, Managing Partner and Portfolio Manager</p> <p>2004-2007: Wasatch Advisors, Salt Lake City, UT Investment Adviser, Portfolio Manager and Senior Analyst</p> <p>2003-2004: Headwaters Inc., South Jordan, UT Energy and Construction Services Consultants, Director, Strategic Business Development</p> <p>2002-2003: Silvertree Management Group, Danville, CA Investment adviser, Managing Member and Portfolio Manager</p> <p>Adam Wayment, born 1974. MBA Marriott School of Business, Brigham Young University</p> <p>2007-Present GC Capital Management, LLC, Draper UT Investment Adviser, Managing Partner</p> <p>2004-2007 NightWatch Capital Management, LLC, Provo UT Director, Research Analyst</p> <p>2003 USDA Risk Management Department, Washington DC Intern</p> <p>2002-2004 Brigham Young University, Provo UT Marriott School of Business, MBA Student</p>	
8.D.	GC Capital currently is the general partner of, and investment advisor to, a Fund organized and formed to invest and trade principally in the types of securities outlined in Item 3. GC Capital does not expect to be engaged to advise clients as to the appropriateness of investing in this Fund, and GC Capital will not receive any compensation outside of its standard advisory fees, for doing so, or for selling interests in that Fund.	

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:
GC Capital Management, LLC	801-	February 19, 2008

(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: GC Capital Management, LLC	IRS Empl. Ident. No.: 01-0904153
Item of Form (identify)	Answer
9.D. & 9.E.	<p>From time to time, GC Capital may cause the Funds to buy a security in which GC Capital or an associated person has an ownership position, or GC Capital or an associated person of GC Capital may purchase a security of the same class as securities held in the Funds' accounts. It is GC Capital's policy not to permit associated persons (or certain of their relatives) to trade in a manner that takes advantage of price movements caused by the Funds' transactions.</p> <p>From time to time, trading by GC Capital and its associated persons (and certain of their relatives) in particular securities may be restricted in recognition of impending investment decisions on behalf of the Funds. If transaction orders for a client and GC Capital (and/or its associated persons and relatives) are not aggregated (see discussion under Item 12.), then transaction orders for GC Capital and its associated persons will be the last orders filled.</p> <p>GC Capital acknowledges that there is a conflict of interest involved when it trades in the same securities as those traded for clients.</p> <p>GC Capital and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for the Funds.</p> <p>GC Capital has adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by GC Capital and its associated persons. Summarized, this Code of Ethics prohibits GC Capital and its associated persons from placing their interests before the clients, using non public information gathered when providing services to clients for their own gains, or engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.</p> <p>A copy of GC Capital's complete Code of Ethics is available upon request.</p>
10.	The minimum initial purchase for investment in Funds managed by GC Capital is \$1,000,000, and capital account values are generally not allowed to fall below \$500,000, although these minima may be waived at the discretion of GC Capital.
11.A.	All accounts will be reviewed periodically by Mssrs. Gulbrandsen, Waymant, Roberts, Lavitt, and Pearce for overall adherence with the investment philosophy employed by GC Capital. Account holdings will also be reviewed at any time changing market conditions warrant.
11.B.	Investors in the Funds will receive annual reports, containing financial statements, as provided in the partnership agreement or other governing documents. Quarterly performance reports will be provided.
12. & 13.	GC Capital is granted complete discretion in deciding the amount and securities to purchase and sell on behalf of the Funds, along with complete discretion to decide what brokers and dealers to use and authority to negotiate rates of brokerage compensation. In addition to using brokers as agents and paying commissions, GC Capital may cause the

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:
GC Capital Management, LLC	801-	February 19, 2008

(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: GC Capital Management, LLC	IRS Empl. Ident. No.: 01-0904153
Item of Form (identify)	Answer
	<p>Funds to buy or sell securities directly from or to dealers acting as principal at prices that include markups or markdowns.</p> <p>In choosing brokers and dealers, GC Capital will not be required to consider any particular criteria. For the most part, GC Capital will seek the best combination of brokerage expenses and execution quality but, as discussed below, GC Capital is not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. In evaluating “execution quality” - historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions will be a principal factor, but other factors will also be relevant, including: the execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker’s or dealer’s willingness to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security.</p> <p>Where, considering all relevant factors, it believes a broker-dealer can provide “best execution,” GC Capital may select that broker-dealer in recognition of the value of various services or products, beyond transaction execution, that the broker-dealer provides to the Fund or GC Capital. The amount of compensation paid to such a broker-dealer may be higher than what another, equally capable broker-dealer might charge. Selecting a broker-dealer in recognition of services or products other than transaction execution is known as paying for those services or products with “soft dollars.”</p> <p>Because many of those services could benefit GC Capital or its affiliates, GC Capital may have a conflict of interest in allocating the Funds’ brokerage business, including an incentive to cause the Funds to effect more transactions than it might otherwise do in order to obtain those benefits. The extent of that conflict depends in large part on the nature and uses of the services and products acquired with soft dollars.</p> <p>GC Capital may use brokerage compensation (as well as interest the Prime Brokers receive on the Funds’ cash balances, margin borrowings, and borrowings of securities to maintain short positions) to pay the Prime Brokers for record keeping, custodial, and related services provided to the Funds. The Funds, and not GC Capital, would otherwise be obligated to bear these expenses and GC Capital therefore does not believe it has a meaningful conflict of interest in using soft dollars to pay them.</p> <p>GC Capital may also use soft dollars to acquire a variety of “research” services and products for which the Funds would not otherwise be required to pay. A federal statute, Section 28(e) of the Securities Exchange Act of 1934, recognizes the potential conflict of interest involved in this activity but protects investment managers such as GC Capital from claims that it involves a breach of fiduciary duty to advisory clients—even if the brokerage commissions paid are higher than the lowest available—if certain conditions and requirements are met. For these purposes, “research” means services or products used to provide lawful and appropriate assistance to GC Capital in making investment decisions for its clients.</p> <p>To be protected under Section 28(e), GC Capital must, among other things, determine that</p>

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:
GC Capital Management, LLC	801-	February 19, 2008

(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: GC Capital Management, LLC	IRS Empl. Ident. No.: 01-0904153
Item of Form (identify)	Answer
	<p>commissions paid are reasonable in light of the value of both the brokerage services and the “research” acquired. Section 28(e)’s “safe harbor” protects the use of soft dollars even when the research acquired is used in making investment decisions for clients other than the entity that generated the soft dollars. The types of “research” GC Capital expects to acquire include: reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news, pricing and order-entry services; analytical software; quotation equipment and other computer hardware for use in running software used in investment decision making; travel to research conferences; research-related travel to companies (either owned in the Fund or under diligence); and other products or services that may enhance GC Capital’s investment decision making.</p> <p>Although it does not currently contemplate doing so, GC Capital may also use soft dollars to acquire services and products that provide benefits to GC Capital or its affiliates and that may not qualify as “research” and/or to pay expenses otherwise payable by GC Capital. These may include hardware and software used in GC Capital’s administrative activities. GC Capital may or may not use other clients’ soft dollars to pay such expenses and, if it does, such use may not be directly proportionate to the benefits to the Funds and such other clients. The conflict of interest involved in using soft dollars to pay for these types of services and products and to defray these types of expenses is not protected by the Section 28(e) “safe harbor”.</p> <p>In some cases a broker-dealer that provides services or products for soft dollars may establish “credits” based on past brokerage business, which may be used to pay or reimburse GC Capital for specified expenses. In other cases a broker-dealer may suggest a level of future business that would fully compensate the broker-dealer for services or products it provides. The Funds’ actual transactional business with a broker-dealer may be less than the suggested level but can—and often will—exceed that level, and “credits” established may exceed the amounts used to acquire other services and products. This may be in part because the Funds’ investment activities generate aggregate commissions in excess of the aggregate suggestions from all broker-dealers providing services and products. It may also be because those broker-dealers provide superior execution and are therefore most appropriate for particular transactions. These procedures are generally consistent with the requirements of Section 28(e) when the products or services acquired constitute “research.” However, Section 28(e)’s “safe harbor” is not available where transactions are effected on a principal basis, as most transactions with market makers in over-the-counter securities are, with a markup or markdown paid to the broker-dealer.</p> <p>In selecting a broker-dealer, GC Capital may consider the broker-dealer’s referrals of investors to the Funds or advisory clients to GC Capital, or the potential for future referrals. Considering such referrals or potential referrals is also not protected by Section 28(e).</p> <p>GC Capital may combine orders on behalf of each Fund with orders for other accounts for which it or its affiliates has trading authority, or in which it or its affiliates have an economic interest. In such cases, GC Capital will allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. While GC Capital believes combining orders in this way</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:
GC Capital Management, LLC	801-	February 19, 2008

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: GC Capital Management, LLC	IRS Empl. Ident. No.: 01-0904153
Item of Form (identify)	Answer
	<p>will, over time, be advantageous to all participants, in particular cases the average price could be less advantageous to each Fund than if the Fund had been the only account effecting the transaction or had completed its transaction before the other participants.</p> <p>There may be circumstances in which GC Capital will not combine a Fund's transactions with those of other accounts, even if such aggregation could be advantageous to the Fund. This may be because the level or nature of GC Capital's and/or its affiliates' financial interest in the Fund may raise questions as to the appropriateness of such aggregation under ERISA or other laws or regulations. Or it may be because, for the Fund, GC Capital has selected the broker or dealer, in part, in recognition of benefits the broker and dealer has provided or is willing to provide to GC Capital or its affiliates. This could result in the Fund obtaining less favorable execution than that could be obtained if the orders were aggregated.</p> <p>GC Capital may (but is not obligated to) cause the Funds and other accounts that GC Capital or its affiliated persons manage to effect "cross" transactions (i.e., buy and sell securities from and to each other), subject to applicable law or regulation. GC Capital may do so, if it believes that the cross transaction will be beneficial to both parties. ERISA and other laws or regulations may prevent GC Capital from engaging in "cross" transactions that could be beneficial to the Funds.</p> <p>GC Capital may also employ solicitors to whom it will pay cash or a portion of the advisory fees paid by investors referred to it by those solicitors. In such cases, this practice will be disclosed in writing to the investor and GC Capital will comply with rules and regulations of the states in which the solicitors do business and Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended.</p>

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