

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

Applicant:
Alfred Capital Management, LLC

SEC File Number:
801-

Date:
10/19/2007

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Alfred Capital Management, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

Item 1D	<p><u>Advisory Services and Fees</u></p> <p>Alfred Capital Management, LLC, is a California limited liability company. Throughout this document, Alfred Capital Management, LLC will hereinafter be referred to as "ACM" or the "Firm." ACM offers investment advisory services to individuals, high-net worth individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, and corporations and other business entities. This Schedule F narrative provides clients with information regarding ACM and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of the Firm.</p> <p>Please contact Mr. Ryan S. Alfred, CDFA, Partner and Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about ACM 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 ACM is 145188.</p> <p>Individuals associated with ACM will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of the Firm. Such individuals are known as Investment Advisor Representatives (IARs).</p> <p>ACM may provide its clients with a broad range of investment management services for fees which generally range between 0.75% and 1.50% of investable assets. Our fees are subject to negotiation and charged on a pro-rata (annual) basis quarterly in arrears based on the balance at the end of the quarter.</p> <p>Pursuant to CCR Section 260.238(j), ACM hereby discloses that Clients may receive the same or comparable services from other Investment Advisers at a lower fee.</p> <p>Prior to engaging ACM to provide investment advisory services, the client will be required to enter into an Investment Advisory Agreement (see below) with ACM setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to ACM commencing services. Fees are paid in advance, however, in the event the client terminates ACM's services, the unearned balance of ACM's fee, if any, shall be refunded to the client subject to the terms of ACM's Investment Management Agreement.</p> <p>Pursuant to California Code of Regulations, 10 CCR Section 260.238(k), ACM discloses that it may utilize various firms for the execution of securities transactions and to custody assets. In certain cases, ACM may recommend that clients execute non-commisionable transactions through unaffiliated broker-dealers further described in Item 12(B) of Schedule F. Clients are under no obligation to act upon ACM's recommendations, however if Clients elect to act on any of our recommendations, they are under no obligation to effect the transaction through ACM, or any of the</p>
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Item 1D	broker-dealers listed in Item 12(B) of Schedule F. ACM also discloses that its associated persons may earn commissions for the sale of non-variable insurance products as further described in Items 7A & B of Schedule F.														
Items 1D & 12B	<p><u>Investment Management</u></p> <p>The client may engage ACM to design an investment portfolio and provide ongoing corresponding investment management services on a fee-only basis. Unless the client directs otherwise, ACM shall generally recommend that investment management accounts be established with Fidelity Institutional Wealth Services ("FIWS") through Fidelity Brokerage Services LLC, ("FBS") an unaffiliated service provider. Factors which ACM considers in recommending FBS (or any other broker-dealer/custodian) to clients include its respective financial strength, reputation, execution, pricing, reporting, research, and service. Prior to ACM providing investment management services, the client will be required to enter into a formal Investment Advisory Agreement with ACM setting forth the terms and conditions under which ACM shall manage the client's assets, and a separate custodial/clearing agreement with FBS. ACM's Investment Advisory Agreement and the custodial/clearing agreement, may authorize the account custodian to debit the client account for the amount of ACM's investment advisory fee and to directly remit that management fee to ACM in accordance with required regulatory procedures.</p> <table border="1"> <thead> <tr> <th colspan="2">Investment Management Fee Schedule</th> </tr> <tr> <th>Assets Under Management</th> <th>Management Fee</th> </tr> </thead> <tbody> <tr> <td>\$0 to \$500,000</td> <td>1.50%</td> </tr> <tr> <td>\$500,000 to \$1,000,000</td> <td>1.25%</td> </tr> <tr> <td>\$1,000,000 to \$5,000,000</td> <td>1.00%</td> </tr> <tr> <td>\$5,000,000 to \$10,000,000</td> <td>0.75%</td> </tr> <tr> <td>\$10,000,000+</td> <td>Negotiable</td> </tr> </tbody> </table> <p>In addition to ACM's investment advisory fee, the client shall also incur, relative to securities purchases, charges imposed directly at the transaction level. The Investment Advisory Agreement between ACM and the client will continue in effect unless terminated by either party by written notice in accordance with the terms and conditions of the applicable agreement.</p> <p>In return for effecting securities transactions through a designated broker-dealer/custodian, ACM may receive certain investment research products and/or services which assist ACM in its investment decision-making process for the client, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934. Although the commissions and/or transaction fees paid by ACM's clients shall comply with ACM's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where ACM determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest</p>	Investment Management Fee Schedule		Assets Under Management	Management Fee	\$0 to \$500,000	1.50%	\$500,000 to \$1,000,000	1.25%	\$1,000,000 to \$5,000,000	1.00%	\$5,000,000 to \$10,000,000	0.75%	\$10,000,000+	Negotiable
Investment Management Fee Schedule															
Assets Under Management	Management Fee														
\$0 to \$500,000	1.50%														
\$500,000 to \$1,000,000	1.25%														
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\$5,000,000 to \$10,000,000	0.75%														
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Item 1D	<p>possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the financial strength, reputation, value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although ACM will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Although the investment research products and/or services that may be obtained by ACM will generally be used to service all of ACM's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. The brokerage commissions and/or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, ACM's investment advisory fee.</p> <p>In performing its services, ACM shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. The client is free to accept or reject any recommendation made by ACM. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify ACM if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating /revising ACM's previous recommendations and/or services. ACM's clients are advised to promptly notify ACM if there are ever any changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon ACM's management services.</p> <p>A copy of the written disclosure statement for ACM, as set forth on Part II of Form ADV, shall be provided to each client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement. Any client who has not received a copy of ACM's written disclosure statement at least forty-eight (48) hours prior to executing the initial applicable agreement shall have five (5) business days subsequent to executing the agreement to terminate ACM's services without penalty. Neither ACM nor the client may assign the Investment Advisory Agreement without the prior written consent of the other party. Transactions that do not result in a change of actual control or management of ACM shall not be considered an assignment.</p> <p><u>Financial Consulting/Financial Planning</u></p> <p><i>FEE SCHEDULE: Financial Consulting/Financial Planning Services</i></p> <p>In certain cases, ACM may charge clients a flat fee between \$2,000 and \$10,000 for financial consultations or plans. In these cases, half of the anticipated fee is due in advance with the rest due upon the completion of the consultation.</p> <p>An hourly fee of \$250 per hour may be charged. One-half of the anticipated total hourly fee is generally due and payable at the time the client's agreement is executed, and the remainder of the fee is due upon presentation of a plan or the rendering of consulting services. Financial plans will be presented and financial consultations rendered to the clients within 6 months of the contract date.</p>
Item 1D	

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Item 1D	<p><u>General Information on Advisory Services and Fees</u></p> <p>Advisory recommendations are based on the client's financial situation at the time the services are provided and are based on financial information disclosed by the client to ACM. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. As the client's financial situation, goals, objectives, or needs change, the client must notify ACM promptly.</p> <p>ACM shall never have custody of any client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services. The fees charged are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client (15 U.S.C. §80b-5(a)(1)).</p> <p>Advice offered by ACM may involve investments in mutual and/or money market funds. Clients are hereby advised that all fees paid to ACM for investment advisory services are separate and distinct from the fees and expenses charged by these funds (described in each fund's prospectus) to their shareholders. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. ACM does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual and/or money market funds, ACM, and others to fully understand the total amount of fees to be paid by the client.</p>
Item 5	<p><u>Education and Business Standards</u></p> <p>ACM generally requires a college degree or equivalent industry experience for someone to become an investment advisory representative with the firm. In addition, all investment advisory representatives must have obtained all required licenses (Series 65 or the Series 7 and 66) or a professional designation such as the CFP.</p>
Item 6	<p><u>Education and Business Background</u></p> <p>Michael S. Alfred, CDFA</p> <p>Year of Birth: 1981</p> <p>Biography</p> <p>Mike has been a Partner with Alfred Capital Management LLC since October, 2007. Previously, he was a financial advisor with Mass Mutual Financial from April, 2005 until October, 2007 and a registered representative with their affiliated broker-dealer, MML Investor Services, from April, 2005 until October, 2007. Prior to these</p>

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Item 1D	<p>positions, Mr. Alfred was a financial advisor with AXA Advisors, LLC from November, 2002 until April, 2005. He currently serves on the Economic Restructuring Committee of the Del Mar Village Association and gives microcredit loans to African entrepreneurs through Kiva.org.</p> <p>Mike's Profile Includes:</p> <ul style="list-style-type: none"> · A Bachelor of Arts Degree from Stanford University · Holds a Certified Divorce Financial Analyst (CDFA) Designation · Holds a California Real Estate Salesperson License* · Holds a FINRA General Securities Representative (Series 7) Registration · Holds a NASD Uniform Combined State Law Exam (Series 66) Registration · Holds a California Life and Health Insurance License <p>Ryan S. Alfred, CDFA</p> <p>Year of Birth : 1983</p> <p>Biography</p> <p>Ryan has been the Chief Compliance Officer of and a Partner with Alfred Capital Management LLC since October, 2007. Previously, he was a financial advisor with Mass Mutual Financial from June, 2005 until October, 2007 and a registered representative with their affiliated broker-dealer, MML Investor Services, from August, 2005 until October, 2007. Prior to these positions, Mr. Alfred attended Harvard University from September, 2001 until June, 2005. Mr. Alfred was also an agent with AXA Advisors, LLC from July, 2003 until August, 2004 and an investment banking analyst at Merrill Lynch in the Mergers and Acquisitions Group during the summer of 2002. He currently sits on the Economic Restructuring Committee of the Del Mar Village Association and volunteers his time with the San Diego Chapter of Habitat for Humanity.</p> <p>Ryan's Profile Includes:</p> <ul style="list-style-type: none"> · A Bachelor of Arts Degree in Economics from Harvard University · Holds a Certified Divorce Financial Analyst (CDFA) Designation · Holds a California Real Estate Salesperson License* · Holds a FINRA General Securities Representative (Series 7) Registration · Holds a NASD Uniform Combined State Law Exam (Series 66) Registration · Holds a California Life and Health Insurance License <p><u>Outside Business Activities</u></p>
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Items 7A & B	<p>ACM's Investment Advisory Representatives are agents/brokers with various insurance companies and may recommend that ACM's clients purchase insurance products for which they may be paid a commission.</p>
Item 9E	<p><u>Participation or Interest in Client Transactions</u></p> <p>ACM or individuals associated with the Firm may buy or sell – for their personal account(s) - investment products identical to those recommended to clients. It is the expressed policy of ACM that no person employed by the Firm may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.</p>
Miscellaneous	<p><u>Code of Ethics</u></p> <p>As these situations may represent a conflict of interest, ACM has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ul style="list-style-type: none"> ▪ ACM emphasizes the unrestricted right of the client to specify investment objectives, guidelines, and/or conditions on the overall management of their account. ACM's standard investment process begins with reviewing applicable state statutes, investment policy, and permitted investment language provided by the client. ▪ Associated persons or their immediate family members shall not buy or sell securities for their personal portfolio(s) where their decision is derived in whole or in part, by reason of the associated person's employment, unless the information is also available to the investing public on reasonable inquiry. No associated person of the Firm shall prefer his or her own interest to that of the advisory client. ▪ ACM and its associated persons generally may not purchase and sell securities being considered for, or held by client accounts without pre-clearance of the Firm's Compliance Officer. Moreover, investment personnel may be subject to a blackout period from trading in such securities. ▪ ACM and its employees generally may not participate in private placements or initial public offerings (IPOs) without pre-clearance from the Firm's Compliance Officer. ▪ The Firm requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. ▪ Records will be maintained of all securities bought or sold by the Firm, associated persons of the Firm, and related entities. Mr. Alfred will review these records on a regular basis. ▪ Any individual not in observance of the above may be subject to termination. <p>In accordance with Section 204-A of the Investment Advisers Act of 1940, ACM also maintains and enforces written policies reasonably designed to prevent the misuse of</p>

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Miscellaneous	material non-public information by ACM or any person associated with the Firm.
Miscellaneous	<p><u>Privacy Statement</u></p> <p>ACM is committed to safeguarding the confidential information of its clients and holds all personal information provided to it in the strictest confidence. These records include all personal information that ACM collects from its clients or receives from other firms in connection with any of the financial services they provide. ACM also requires other firms with whom they deal to restrict the use of client's information. ACM's Privacy Policy is available upon client's engagement of the firm's services or by prior request of the clients.</p> <p><u>Insider Trading</u></p> <p>In accordance with Section 204A of the Investment Advisers Act of 1940, ACM also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by ACM.</p> <p><u>Proxy Voting</u></p> <p>ACM does not vote proxies.</p> <p><u>Conditions for Managing Accounts</u></p> <p>ACM generally requires a minimum account size of \$100,000 as a condition for starting, managing, or maintaining clients' accounts. This minimum account requirement may be negotiable in certain circumstances. See Item 1D for more information.</p> <p><u>Investment or Brokerage Discretion</u></p> <p>ACM generally has discretion on client accounts to determine the specific securities to be purchased or sold as well the amount of securities to be purchased or sold.</p> <p><u>Suggestion of Brokers to Clients</u></p> <p>ACM may execute or recommend that clients execute their securities transactions through various firms including, but not limited to broker-dealers such as FBS, as mentioned previously. FBS and other firms may charge commissions (ticket charges) for executing ACM's transactions. ACM does not receive any part of these separate charges which are assessed directly to clients. FBS does not have a role with respect to ACM's investment advisory accounts. It is also important to note that FBS does not maintain a supervisory relationship with respect to ACM or its representatives nor are they in any way affiliated with it. ACM is independently owned and operated. ACM may recommend/require that clients establish accounts with FBS or other firms to maintain custody of clients' assets and effect trades for their accounts. Such firms</p>
Miscellaneous	
Miscellaneous	
Miscellaneous	
Item 10	
12A, 1 & 2	
Item 12B	

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Item 12B	<p>may provide ACM with access to their institutional trading and custody services, which are typically not available to their retail investors. For ACM's Clients' accounts maintained in their custody, FBS and other firms do not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees or securities trades that are executed through their firms or that settle into their respective accounts.</p> <p>FBS and other firms may also make available to ACM other products and services that may benefit ACM but which may not benefit its clients. These types of services will help ACM in managing and administering client accounts. These include software and other technology that provide access to client account data (i.e. trade confirmations and account statements); facilitate trade executions; provide research, pricing information, and other market data; facilitate in the payment of ACM's fees from its clients' accounts; and assist with back-office functions, record-keeping, and client reporting. Many of these services may be used to service all or a substantial number of ACM's accounts.</p> <p>ACM does not maintain custody of client assets. In all managed account cases, the custodian sends quarterly statements to ACM's clients showing all disbursements for the custodian account including the amount of the advisory fees. Clients provide written authorization permitting ACM to be paid directly for their accounts held by the custodian or trustee. In other cases, clients are sent an invoice for the amount of their advisory fee due to ACM and send ACM a check for the same.</p> <p><u>Additional Compensation</u></p>
Item 13A	<p>Applicant may receive research and execution related services from the parties mentioned in Item 12(B) of Schedule F to assist ACM in managing its accounts. These services and products would include financial publications, pricing information and other products or services. Such research and execution related services are offered to all investment advisers who utilize these firms. However, the commissions charged by these parties may be higher than those charged by a broker who does not provide the aforementioned research and execution related services.</p>