

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Morse Capital Partners, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
420 N Ridge Road Suite 200	Richmond	VA	23229	804-767-2156

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.

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

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

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	70 %
<input type="checkbox"/>	(2)	Manages investment Advisory accounts not involving investment supervisory services	%
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	20 %
<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 checked="" type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	20 %
<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 checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed Fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

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

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate 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 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 type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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

- | | |
|---|--|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <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 type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input 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 type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input 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 checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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 in 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.)

9. Participation or Interest in Client Transactions.

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

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

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions. Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.)

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

Yes No
☒ ☐

(If yes, describe on Schedule F)

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

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include 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.

All client accounts are fully reviewed at least quarterly to ensure an appropriate allocation provided based on the Adviser's assessments of market conditions and the circumstances of the client. The Adviser will provide more frequent reviews as appropriate and as agreed with the client. General conditions in the stock and bond markets are continuously monitored. Factors triggering reviews, and perhaps triggering buy or sell recommendations of managers and funds, include changed circumstances of the clients; changed general conditions in the stock and bond markets; and changes in management of managers/mutual funds owned by clients. All accounts are reviewed by the Managing Member, Mr. Brent Morse or the Chief Investment Officer Andy Valerie. There are no set minimum or maximum in place with regard to the number of accounts that they will review.

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

Clients are kept fully informed about their portfolio activity by receiving copies of all transactions confirmations and monthly/quarterly statements from brokerage firms, mutual fund companies, or the custodian. Clients also receive quarterly reports prepared by the Adviser with their quarterly billing statements.

12. Investment or Brokerage Discretion.

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

- | | Yes | No |
|--|--------------------------|-------------------------------------|
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

Yes No
☒ ☐

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

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

13. Additional Compensation.

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

- | | | |
|---|---------------------------------|---|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |

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

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

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

Has applicant provided a Schedule G balance sheet?

Yes No
☐ ☒

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

Applicant:
Morse Capital Partners, LLC

SEC File Number:

Date:
01/25/2008

(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: Morse Capital Partners, LLC	IRS Empl. Ident. No.:
Item of Form (identify)	Answer
Item 1.(A-D)	<p>Morse Capital Partners, LLC ("Adviser") provides individualized non-discretionary investment management services to various categories of institutional and individual clients. The Adviser will provide investment consulting services that relate to matters such as allocation of assets among different classes, portfolio diversification, managing portfolio risk, and other general economic and financial topics. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, etc.), and all managed accounts will be maintained with an independent custodian.</p> <p>As a general matter, the Adviser will not recommend investing in specific securities. The Adviser will help the client identify a strategic asset allocation that is consistent with the client's investment objectives, risk tolerance, time horizon, asset class preferences and other client criteria. Through personal discussions in which goals and objectives based on client's particular circumstances are established, the Adviser will identify mutual funds and/or money managers that represent the asset class categories used in connection with the implementation or rebalancing of their asset allocation plan.</p> <p>The Adviser will identify categories of money managers or mutual fund that are compatible with the client's investment objectives, risk tolerance, and other criteria and will prescribe names of money managers/mutual fund in each such category. Once the client has agreed to the money managers/mutual fund, the Adviser will assist with the implementation of the portfolio, and continuously monitor the portfolio for performance, compliance with the investment guidelines, and material changes relating to the money manager or mutual fund. In addition, the Adviser reserves the authority to reallocate assets among money managers/mutual funds on behalf of the client subject to the clients' approval.</p> <p>For investment supervisory services compensation is derived as fee income based upon the percentage of assets under management. The compensation method is explained and agreed with the clients in advance before any services are rendered.</p> <p>The compensation for our services, which include developing and implementing an investment policy and objectives, formulating a quantitatively driven asset allocation analysis and recommendation, monitoring a client's investment results, selecting and monitoring sub-advisers ranges up to 2.00%. The amount of the fee is negotiated on a case by case basis with the client, and is determined based upon a number of factors including the amount of work involved, the assets placed under management and the attention needed to manage the account.</p> <p>These fees are for Advisory services only and do not include any applicable transaction fees, commissions, or other management fees charged by non-affiliated third parties including investment managers (sub-Advisers) that are recommended to clients.</p> <p>Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by the Adviser, as the custodian will not determine whether the fee has been properly calculated. Also, Advisory fees</p>

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Applicant:
Morse Capital Partners, LLC

SEC File Number:

Date:
01/25/2008

(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: Morse Capital Partners, LLC	IRS Empl. Ident. No.:
Item of Form (identify)	Answer
	<p>charged by the Adviser are separate and distinct from fees and expenses charged by mutual funds, which may be recommended to clients. A description of these fees and expenses are available in each fund's prospectus.</p> <p>Adviser's fees are generally paid quarterly, in advance, based on the value of the account(s) as of the close of the previous quarter, or unless otherwise negotiated with the client as provided for in the agreement. For new client accounts, the Adviser's fee will be pro-rated for the remaining calendar quarter. The Adviser's service may be terminated by either party upon written notification in accordance with the applicable contractual notice of termination. Upon termination, the fees charged for Advisory services will be pro-rated and a refund for any unearned fees will be issued. The client can cancel the Agreement without penalty within the first five days after the signing of the Agreement.</p> <p>Investment Advisory services begin with the effective date of the Agreement, which is the date the client signs the Investment Advisory Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective.</p> <p>PERSONAL FINANCIAL PLANNING SERVICES</p> <p>The Adviser prepares financial plans for clients by determining, among other things, clients' long-term and short-term financial needs and objectives, risk tolerance or risk-aversion, tax status, current investments, and current investment allocation. The financial plans are based on information provided to the Adviser by clients, financial records, and responses to in-person interviews. The Adviser designs each client's financial plan based on a thorough evaluation of the individual wants and needs of the client.</p> <p>Financial planning services may involve personal tax and cash flow planning, estate planning, retirement planning, educational funding, insurance planning, compensation and benefits planning and the preparation of financial analyses and personal financial statements reflecting net worth, cash flow and income tax projections.</p> <p>Fees for Planning Services will range up to \$250 per hour. Such fees shall be mutually agreed upon by the client and representative, and shall be due and payable when services are rendered. The Adviser does reserve the right to provide planning services on a fixed fee basis in lieu of an hourly fee. The fixed fee will be negotiated with the client prior to performing any service.</p> <p>A client may cancel the financial planning agreement and receive a full refund if Adviser is notified within five business days after signing an agreement. If cancellation occurs thereafter, the client is responsible only for expenses incurred to that point. In such an event, an itemized invoice will be provided documenting the expenses that have been incurred.</p>

Applicant: Morse Capital Partners, LLC	SEC File Number:	Date: 01/25/2008
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Morse Capital Partners, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Item 3 (L)	TYPES OF INVESTMENTS
Item 4 (A-C)	<p>Adviser utilizes sub-advisers, who are completely independent and unaffiliated with the Adviser, when managing client portfolios and therefore will provide advice on other investment advisers.</p> <p>The Adviser will provide the names of money managers selected from the money manager search lists after considering the compatibility of the money managers' investment philosophy, minimum investment requirements and other factors with the client's investment objectives, risk tolerances and other client criteria. As a general matter, the Adviser expects that the factors that will be used to determine the names of money managers to be included on the money manager search lists will include, but will not necessarily be limited to: reputation, management strength, performance record, philosophy, the continuity of management, service to clients, minimum dollar investment requirement and fees.</p>
Item 5	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>Persons employed to provide advisory services will have a college degree and experience providing investment advice. Appropriate professional designations and certifications are encouraged. Additionally, a thorough knowledge of economic and financial principles, modern portfolio theory, optimization techniques as well as their application must be demonstrated.</p>
Item 6	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>Marvin Brent Morse, CFA</p> <p>Year of Birth: 1970</p> <p>Formal Education after High School:</p> <ul style="list-style-type: none"> San Diego State University, BA - 1993 <p>Business Background for the Preceding Five Years:</p> <ul style="list-style-type: none"> January 2008 to Present Managing Member, Morse Capital Partners, LLC January 2004 to January 2008 Director, Cary Street Partners Investment Advisory May 2001 to January 2004 Senior Manager, Ernst & Young July 1998 to May 2001 Chief Investment Advisor, ACG Advisory Services

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Applicant:
Morse Capital Partners, LLC

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01/25/2008

(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: Morse Capital Partners, LLC	IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>Andrew Valerie</p> <p>Year of Birth 1966</p> <p>Formal Education after High School:</p> <ul style="list-style-type: none">• VCU, B. A. 1989• VCU, M.B.A. 1999 <p>Business Background for the Preceding Five Years:</p> <ul style="list-style-type: none">• January 2009 to Present Chief Investment Officer, Morse Capital Partners, LLC• January 1999 to July 2008 Chief Investment Officer LPL Advisors• August 2008 Chief Investment Officer Dynamic Energy• July 1998 to May 2001 Chief Investment Advisor, ACG Advisory Services <p>Robert Wake</p> <p>Year of Birth 1962</p> <p>Formal Education after High School:</p> <ul style="list-style-type: none">• University of Virginia , B. A. 1985 <p>Business Background for the Preceding Five Years:</p> <ul style="list-style-type: none">• January 2009 to Present Chief Financil Officer, Morse Capital Partners, LLC• October 2004 to July 2008 Managing Director Albion Investors	

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SEC File Number:

Date:
01/25/2008

(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: Morse Capital Partners, LLC	IRS Empl. Ident. No.:
Item of Form (identify)	Answer
Item 9 (E)	<p>OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS</p> <p>The Adviser's policy is that the interest of our clients takes precedence over our interests, and the interest of our affiliates, employees and representatives. Accordingly, our personnel will disclose any material relationships that they may have with respect to any investment recommended to clients. In addition, the Adviser will make recommendations based upon client suitability and objectives without regard to personal benefit.</p> <p>Our personnel will not purchase or sell securities for their own account if the transaction will disadvantage clients in any way. The Adviser maintains transaction records for all employee securities transactions. The Adviser also prohibits insider trading and comply with applicable provisions of state and federal law.</p>
Item 10	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>Adviser requires a minimum account size of \$1,000,000 however, the Adviser has discretion to waive the account minimum.</p>
Item 12(A & B)	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>The Adviser does not manage assets on a discretionary basis, and does not determine the commission rates at which securities transactions are effected. In addition, the Adviser does not determine the broker dealer through which securities are bought and sold. Typically, the sub-adviser selected, will choose the broker or dealer through which securities transactions are effected.</p> <p>The Adviser will not place orders for transactions in the client's account or otherwise exercise trading authority over the Account at any time when a third party money manager has trading authority over the Account with the exception of harvesting gains and losses for the client's tax benefit.</p> <p>RECOMMENDING BROKERS</p> <p>The Adviser has no preferences where clients custody assets or the brokers that are selected for trading. However, when the client desires to create a portfolio of mutual funds and/or specific securities, the Adviser will provide the client with the names of brokers and investment advisers from which the client may choose if asked. The Adviser will make recommendations based on the needs of the client and the services provided by the broker/custodian such as ability to execute, margin rates, on-line access to accounts, transaction charges, consolidated reporting, duplicate monthly statements, access to mutual funds, including lower sales charges than for direct purchases and lower minimum purchase amounts. The Adviser does not expect that clients will pay commissions to brokers the Adviser recommends that are higher than those obtainable from other brokers for comparable client services. However, there can be no assurance that clients will pay the lowest commissions available.</p>

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Morse Capital Partners, LLC

SEC File Number:

Date:
01/25/2008

(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: Morse Capital Partners, LLC	IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Miscellaneous	<p>PROXY VOTING/CLASS ACTIONS</p> <p>Adviser will not vote (by proxy or otherwise) in any matter for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held in the client's account. With regard to all other matters for which shareholder action is required or solicited with respect to securities beneficially held by the client's account such as (i) all matters relating to class actions, including without limitation, matters relating to opting in or opting out of a class and approval of class settlements and (ii) bankruptcies or reorganizations), Adviser affirmatively disclaims responsibility for voting (by proxies or otherwise) on such matters and will not take any action with regard to such matters.</p>	