

FIRM BROCHURE

MARCH 31, 2011

MORSE CAPITAL PARTNERS, LLC

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A SEC Registered Investment Adviser

This brochure provides information about the qualifications and business practices of Morse Capital Partners, LLC. If you have questions about the contents of this brochure, please contact us at 804-888-7770 or by email at info@morsecapitalpartners.com. The information in this brochure has not been approved or verified by the Securities and Exchange Commission or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Morse Capital Partners, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

In this Brochure, you will find information discussing the following changes since our firm last updated our brochure on March 31, 2010. The summary below only includes material changes that have taken place since the firm's last annual brochure update on March 31, 2010.

Format

Due to new federal regulations governing the look and format of our firm's brochure, and order of information has changed significantly.

Ownership

The ownership of the Firm has changed since the last update.

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ADVISORY BUSINESS

Firm Description and Ownership

Morse Capital Partners, LLC ("Morse") provides individualized non-discretionary investment management services to various categories of institutional and individual clients.

Brent M. Morse is the Firm's Managing Member and owns 50% of the firm. The other 50% of the firm is owned by RRAMCP, LLC, a holding company. Mr. James A. Riggs and Mr. Louis J. Rogers control RRAMCP, LLC.

Advisory Services and Client Accounts

Morse provides 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.

Personal Financial Planning Services

Morse 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 Morse by clients, financial records, and responses to in-person interviews. Morse designs each client's financial plan based on a thorough evaluation of the individual wants and needs of the client.

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.

Wrap Fee Programs

Morse does not sponsor or participate in wrap fee programs.

Assets Under Management

As of March 31, 2011, Morse managed approximately \$64,168,177 in assets, held by 182 accounts. All of Morse's accounts are non-discretionary accounts. Morse does not accept discretionary client accounts.

FEES AND COMPENSATION

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.

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.

Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by Morse, as the custodian will not determine whether the fee has been properly calculated. Also, Advisory fees charged by Morse 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.

Morse'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, Morse's fee will be pro-rated for the remaining calendar quarter. Morse'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.

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.

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. Morse 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.

A client may cancel the financial planning agreement and receive a full refund if Morse 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.

PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Morse does not charge performance based fees on its client accounts. Morse does not engage in the practice of side-by-side management.

TYPES OF CLIENTS

Morse offers non-discretionary investment management services to high net worth individuals, institutional accounts, and other individual accounts. Morse requires a minimum account size of \$1,000,000 however, Morse has discretion to waive the account minimum.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

As a general matter, Morse will not recommend investing in specific securities. Morse 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, Morse 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.

Morse 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, Morse 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, Morse reserves the authority to reallocate assets among money managers/mutual funds on behalf of the client subject to the clients' approval.

Morse utilizes sub-advisers, who are completely independent and unaffiliated with Morse, when managing client portfolios and therefore will provide advice on other investment advisers.

Morse 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, Morse 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.

There are investment risks that are inherent to any investment program. Depending on the investment program chosen by/for the client, there can be market risk, specific company risk, market sector risk, credit risk, interest rate risk, and management risk. The risks of a particular investment strategy are fully discussed with each client prior to committing to that strategy.

DISCIPLINARY INFORMATION

Morse has not been and is not now subject to any legal or disciplinary event or action that would be material to a client or prospective client's evaluation of the firm's business or the Morse of the firm's management.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Morse is affiliated with Compass Financial Advisors, LLC, a SEC registered investment advisor, through common ownership.

Morse'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, Morse will make recommendations based upon client suitability and objectives without regard to personal benefit.

Our personnel will not purchase or sell securities for their own account if the transaction will disadvantage clients in any way. Morse maintains transaction records for all employee securities transactions. Morse also prohibits insider trading and comply with applicable provisions of state and federal law.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Morse has adopted a Code of Ethics which governs the personal trading activities of its Supervised Persons. The Firm's Chief Compliance Officer is responsible for implementing and overseeing compliance with the Code. Morse will provide a copy of its Code of Ethics to any client, free of charge, upon request.

Morse's Code of Ethics governs the personal trading practices of its Access Persons, and provided policies, restrictions and prohibitions designed to address and avoid conflicts of interest that may arise between a employee and a client. Most personal securities purchases and sales must be pre-approved by the Chief Compliance Officer, and all transactions must be reported on a quarterly basis.

BROKERAGE PRACTICES

Morse does not manage assets on a discretionary basis, and does not determine the commission rates at which securities transactions are effected. In addition, Morse does not determine the broker dealer through which securities are bought and sold. Typically, the sub-Morse selected, will choose the broker or dealer through which securities transactions are effected.

Morse 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.

Recommending Brokers

Morse 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, Morse will provide the client with the names of brokers and investment advisers from which the client may choose if asked. Morse 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. Morse does not expect that clients will pay commissions to brokers Morse 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.

Morse does not currently participate in any commission dollar or soft dollar arrangements.

REVIEW OF ACCOUNTS

All client accounts are fully reviewed at least quarterly to ensure an appropriate allocation provided based on Morse's assessments of market conditions and the circumstances of the client. Morse 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. There are no set minimum or maximum in place with regard to the number of accounts that they will review.

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 Morse with their quarterly billing statements.

CLIENT REFERRALS AND OTHER COMPENSATION

Morse does participate in client referral compensation agreements with third parties. Such arrangements must be in writing and must be fully disclosed to potential clients. Payments made to third parties for client referrals do not result in the client paying an additional fee.

CUSTODY

Morse does not maintain custody of any client account.

INVESTMENT DISCRETION

Morse only accepts non-discretionary client accounts. Morse does not accept accounts wherein it has full discretionary authority to manage the account.

VOTING CLIENT SECURITIES

Morse 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), Morse affirmatively disclaims responsibility for voting (by proxies or otherwise) on such matters and will not take any action with regard to such matters.

FINANCIAL INFORMATION

Morse does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. The firm has no financial condition that is reasonably likely to impair its ability to meet any contractual requirements relating to any aspect of its business. The firm has never been the subject of a bankruptcy petition.