

## Uniform Application for Investment Adviser Registration

## Part II - Page 1

Name of Investment Adviser: <b>Mercor Asset Management LLC</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
<b>1375 Gateway Blvd., Suite 35</b>	<b>Boynton Beach</b>	<b>FL</b>	<b>33426</b>	<b>513-226-3976</b>

**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 . . . . .	<b>80 %</b>
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services . . . . .	<b>%</b>
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above . . . . .	<b>20 %</b>
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription . . . . .	<b>%</b>
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above . . . . .	<b>%</b>
<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 . . . . .	<b>%</b>
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	<b>%</b>
<input type="checkbox"/>	(8)	Provides a timing service . . . . .	<b>%</b>
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above . . . . .	<b>%</b>

(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 checked="" type="checkbox"/> B. Banks or thrift institutions     | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input 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 checked="" type="checkbox"/> A. Equity securities                                       | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | <input type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input type="checkbox"/> (1) securities                                    |
| <input checked="" type="checkbox"/> (3) foreign issuers  | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants  | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" 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 type="checkbox"/> (2) variable annuities  | <input 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 type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

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

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

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

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

Applicant  
**Mercor Asset Management LLC**

SEC File Number  
**801-69644**

Date  
**03/31/2009**

**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 checked="" 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 advisor 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.

**Generally, client accounts are reviewed no less frequently than quarterly by Alvaro Pereyra, Chief Compliance Officer. These reviews are designed to monitor and analyze client transactions, positions, investment levels. Particular attention is given to changes in company fundamentals, industry outlook, market outlook and price levels.**

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

**Clients are generally furnished with regular reports issued quarterly which will report on positions held in the account, account values, and analysis on account performance. Subject to the client's custodial agreement, client will also receive monthly/quarterly account statements confirming account transactions, positions and activity.**

**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 checked="" type="checkbox"/> | <input type="checkbox"/> |
|  | Yes                                 | No                       |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|  | Yes                                 | No                       |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|  | Yes                                 | No                       |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input 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                      | No                                  |
|   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
|   | Yes                      | No                                  |
| B. directly or indirectly compensates any person for client referrals? .....  | <input type="checkbox"/> | <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
	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Applicant:

**Mercor Asset Management LLC**

SEC File Number:

**801-69644**

Date:

**03/31/2009**

(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: <b>Mercor Asset Management LLC</b>	IRS Empl. Ident. No.: <b>26-2275808</b>
Item of Form (identify)	Answer	
Item 1	<p><b>ADVISORY SERVICES AND FEES</b></p> <p>Mercor Asset Management LLC (“MAM” or “We”) offers investment supervisory services to various categories of institutional and individual clients. These services are sometimes marketed using the name Aqoras Asset Management (Aqoras). Aqoras is a division of Mercor Asset Management. Our service is implemented on a discretionary basis and managed by us through separate investments in equities, mutual funds, bonds, cash-equivalents, and other instruments. Investment advisory representatives of MAM, including those operating under the Aqoras Asset Management name (together MAM Representatives) 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>Client investment objectives are identified by assessing the client's risk tolerance based upon their age, income, education, need for cash flows, investment goals, and emotional tolerance for volatility. The information provided by the client will be collected during client meetings, interviews, and/or questionnaires. Strategies are developed and implemented through an optimal combination of investments. Capital market conditions and client circumstances are monitored and portfolio adjustments are made as appropriate to reflect significant changes in any or all of the above variables.</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. The compensation for our services, which include developing and implementing an investment policy and objectives, formulating a quantitatively driven asset allocation analysis and recommendation and monitoring a client's investment results, ranges up to 2.50%. 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>Fees will be billed in arrears at the end of each calendar quarter based on the asset value of the client's account on the last day of the calendar quarter. Any contributions and/or withdrawals made during a calendar quarter may cause an adjustment to the advisory fee. Fees will generally be deducted directly from the client's brokerage account pursuant to a written agreement. Investment advisory services begin with the effective date of the Investment Advisory Agreement (the “Agreement”), which is the date the client signs the 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>Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by MAM, as the custodian will not</p>	

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

Applicant:

**Mercor Asset Management LLC**

SEC File Number:

**801-69644**

Date:

**03/31/2009**

(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: <b>Mercor Asset Management LLC</b>	IRS Empl. Ident. No.: <b>26-2275808</b>
Item of Form (identify)	Answer
	<p>determine whether the fee has been properly calculated. MAM will provide the client with a separate copy of each invoice, setting forth the basis for the calculation. MAM will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the client. Advisory fees charged by MAM 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>These fees are for advisory services only and do not include other costs that the client may incur including but not limited to transaction fees, commission, or other management fees charged by non-affiliated third parties including investment managers that are recommended to clients. Fees may be negotiated for clients where specialized investment services are needed or for family members of employees of the MAM. MAM reserves the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases negotiation of fees may result in different fees being charged for similar services and may be less than the stated fees.</p> <p>MAM's service may be terminated by either party for any reason upon 30 days written notification. Upon termination, the fees charged for advisory services will be pro-rated and any un-earned fees refunded to the client. The client is responsible to pay for services rendered until the termination of the agreement. The client can cancel the Agreement without penalty within the first five days after the signing of the Agreement.</p> <p><b>INVESTMENT CONSULTATION SERVICES</b></p> <p>MAM provides investment consultation services to client's by performing an analysis of the client's current investment holdings. MAM will assist the client with identifying their investment objectives by assessing the client's risk tolerance based upon their age, income, education, need for cash flows, investment goals, and emotional tolerance for volatility. The information provided by the client will be collected during client meetings, interviews, and/or questionnaires and will be used to generate an investment policy statement. Based upon its analysis, MAM may recommend the re-alignment or adjustments to the client's portfolio.</p> <p>Investment consultation services are provided on an ongoing basis or on a project basis. For ongoing investment consultation services, MAM charges a fixed fee ranging up to \$15,000 paid quarterly in advance. The actual amount of the fixed fee negotiated with the client would be based on the complexity of the client's financial circumstances, the amount of time estimated to service that account, and the nature of services requested by the client. Investment consultation services provided on a project basis are charge at the MAM's hourly rate of up to \$500 an hour. Such fees shall be mutually agreed upon by the client and MAM, and shall be due and payable when services are rendered. Under no circumstance will MAM require the advance payment of fees of \$500, six months or more in advance.</p> <p>A client may cancel the investment consultations services and receive a full refund</p>



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**Mercor Asset Management LLC**

SEC File Number:

**801-69644**

Date:

**03/31/2009**

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

<p>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Mercor Asset Management LLC</b></p>	<p>IRS Empl. Ident. No.: <b>26-2275808</b></p>
Item of Form (identify)	Answer
	<p>if MAM 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. Any fixed fee amount paid in advance will be refunded on a prorated basis based on the current hourly rate.</p>
<p>Item 5</p>	<p><b>EDUCATION AND BUSINESS STANDARDS</b></p> <p>Persons employed by MAM to provide investment advice are required to have obtained a college degree with a concentration in business, economics or finance. Additionally, employees must have successfully completed the regulatory requirements for licensing in their home state.</p>
<p>Item 6</p>	<p><b>EDUCATION AND BUSINESS BACKGROUND</b></p> <p><b>Alvaro Luis Pereyra</b></p> <p>Year of Birth: 1971</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> <li>• Harvard University, 2001 – Master in Public Administration</li> <li>• Pontificia Universidad Catolica de Chile, 1996 – Business &amp; Economics</li> </ul> <p>Business background for the Preceding Five Years:</p> <ul style="list-style-type: none"> <li>• March 2008 to Present Mercor Asset Management LLC – Chief Compliance Officer</li> <li>• March 2008 to Present Mercor Securities LLC – President</li> <li>• March 2008 to Present Mercor Financial Group, Inc. – President</li> <li>• April 2006 to Present BCI Corredora de Bolsa – Manager</li> <li>• September 2005 to March 2006 Principal Financial Group Chile – Manager</li> </ul>

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

Applicant:

**Mercor Asset Management LLC**

SEC File Number:

**801-69644**

Date:

**03/31/2009**

(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: <b>Mercor Asset Management LLC</b>	IRS Empl. Ident. No.: <b>26-2275808</b>
Item of Form (identify)	Answer	
	<ul style="list-style-type: none"><li>July 2001 to August 2005 Cinergy - Manager</li></ul>	
Item 8 C (1) & 9 B	<b>OTHER INDUSTRY AND FINANCIAL ACTIVITIES AND AFFILIATIONS</b>  Mercor Securities LLC ("Mercor Securities"), an affiliate of MAM has filed a membership application with FINRA to become a registered broker-dealer. Upon granting of FINRA membership, Mr. Alvaro Pereyra, Chief Compliance Officer, will be a principal and registered representative of Mercor Securities. Mercor Securities will function as an introducing broker dealer to its clients who, may or may not also be clients of MAM. In this capacity, Mercor Securities does not maintain an inventory of securities, but rather acts as a broker. As a result of this affiliation, a potential conflict between the interests of MAM and those of its clients may exist. Clients; however, are under no obligation, contractual or otherwise, to purchase products or services through Mercor Securities.	
Item 9 E	<b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b>  MAM's affiliate, Mercor Securities, effects, as broker, securities transactions for clients. Mercor Securities, as broker, has entered into a fully disclosed clearing agreement with Penson Financial Services, Inc. ("Penson"). Therefore, trades will not be executed by Mercor Securities, but by Penson pursuant to the clearing agreement. Neither MAM nor its associated persons will receive compensation for transactions placed by Mercor Securities on behalf of MAM clients.  To avoid any potential conflicts of interest involving personal trades, MAM has adopted a Code of Ethics (the "Code") which includes formal personal securities transaction and insider trading policies and procedures. MAM's Code requires, among other things, that employees: <ul style="list-style-type: none"><li>Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;</li><li>Place the integrity of the investment profession, the interests of clients, and the interests of MAM above one's own personal interests;</li><li>Adhere to the fundamental standard that you should not take inappropriate advantage of your position;</li><li>Avoid any actual or potential conflict of interest;</li><li>Conduct all personal securities transactions in a manner consistent with this policy;</li><li>Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;</li></ul>	

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Mercor Asset Management LLC</b>	<b>801-69644</b>	<b>03/31/2009</b>

(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: <b>Mercor Asset Management LLC</b>	IRS Empl. Ident. No.: <b>26-2275808</b>
Item of Form (identify)	Answer	
	<ul style="list-style-type: none"> <li>Practice and encourage others to practice in a professional and ethical manner that will reflect credit on yourself and the profession;</li> <li>Promote the integrity of, and uphold the rules governing, capital markets;</li> <li>Maintain and improve professional competence and strive to maintain and improve the competence of other investment professionals.</li> <li>Comply with applicable provisions of the federal securities laws.</li> </ul> <p>MAM's Code also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide MAM with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.</p> <p>A copy of MAM's Code shall be provided to any client or prospective client upon request.</p>	
Item 10	<p><b>MINIMUM CONDITIONS</b></p> <p>Generally, the minimum dollar value of assets required to set up an investment advisory account is \$50,000. However, MAM has discretion to waive the account minimum.</p>	
Item 12 A & B	<p><b>INVESTMENT OR BROKERAGE DISCRETION</b></p> <p>When a client agrees to discretionary management, MAM will be responsible for selecting the amount of securities to be bought and sold. The only limitations on the investment authority will be those limitations imposed in writing by the client.</p> <p>Clients may determine through which Broker/Dealer trades are executed. A large number of client trades are directed through MAM's affiliate, Mercor Securities. MAM suggests to clients that Mercor Securities be used as Broker/Dealer on all client securities transactions. Mercor Securities will clear securities transactions through an exchange member firm. If Mercor Securities is selected, any transaction fees incurred will be charged to client at cost.</p> <p>If a client has given us broker discretion, there is no restriction on the brokers we may select to execute client transactions. Our general guiding principle is to trade through broker-dealers who offer the best overall execution under the particular circumstances. With respect to execution, we consider a number of factors, including if the broker has custody of client assets, the actual handling of the order, the ability of the broker-dealer to settle the trade promptly and accurately, the financial standing of the broker-dealer, the ability of the broker-dealer to position stock to facilitate execution, our past experience with similar trades, and other factors which may be unique to a particular order. Based on these judgmental factors, we may trade through broker-dealers that charge fees that are higher than the lowest available fees.</p>	

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

Applicant:

**Mercor Asset Management LLC**

SEC File Number:

**801-69644**

Date:

**03/31/2009**

(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: <b>Mercor Asset Management LLC</b>	IRS Empl. Ident. No.: <b>26-2275808</b>
Item of Form (identify)	Answer	
	<p>In addition, broker-dealer fees may vary and be greater than those typical for similar investments if we determine that the research, execution and other services rendered by a particular broker merit greater than typical fees. Also, in certain instances we may execute over the counter securities transactions on an agency basis, which may result in advisory clients incurring two transaction costs for a single trade: a commission paid to the executing broker-dealer plus the market makers mark-up or mark-down.</p> <p>Orders for the same security entered on behalf of more than one client will generally be aggregated (bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders; filled orders shall be allocated separately from subsequent orders. All clients participating in each aggregated order shall receive the average price and if applicable, pay a pro-rata portion of commissions. Transactions are usually aggregated to seek a lower commission, lower costs, or a more advantageous net price.</p> <p>A client may direct MAM in writing to use a particular broker/dealer to execute all transactions for client's account. When a client selects the broker to be used for his account, the commission rates are decided upon between the client and his broker. In addition, MAM does not have any responsibility for obtaining for the client from any such broker the best prices or particular commission rates, and the client may not obtain rates as low as it might otherwise obtain if MAM had discretion to select broker-dealers other than those chosen by the client.</p> <p>Clients that restrict MAM to using a particular broker/dealer (or direct us to use a particular broker/dealer) for executing their transactions generally will be unable to participate in aggregated orders and will be precluded from receiving the benefits, if any, of an aggregation which other clients may receive. MAM will generally execute aggregated orders for non-directed clients before executing orders for clients that direct brokerage.</p> <p>The Advisor is not obligated to acquire for any account any security that we or our officers, partners, members or employees may acquire for their own accounts or for the account of any other client, if in the Advisor's absolute discretion it is not practical or desirable to acquire a position in such security.</p>	