

**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

PANDOLFO CAPITAL, LLC

SEC File Number:

801-

Date:

April 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: PANDOLFO CAPITAL, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

Item 1.D

**Advisory Services and Fees.**

Pandolfo Capital, LLC (hereinafter "PC", "Advisor" or the "Firm") is a limited liability company formed under the laws of the state of New Jersey. PC offers investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other organizations. This Schedule F narrative provides clients with information regarding PC and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of the Firm.

Please contact Peter C. Pandolfo, Jr., Managing Member and Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about PC is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for PC is 148682.

Individuals associated with PC 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).

**DESCRIPTION OF SERVICES PROVIDED*****Wrap Account Portfolio Management***

Advisor will emphasize continuous personal client contact and interaction in providing discretionary investment advisory services. Further, Advisor will work with its clients to identify their investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement their clients' goals and objectives. Advisor may create a portfolio, consisting of individual stocks or bonds; electronically traded funds; no-load funds and/or load-waived funds (front-end commissions will not be charged).

Investment strategies may include long term buy and hold and short-term trading. Each portfolio will be initially designed to meet particular investment goals. Advisor will determine that each portfolio is suitable to client's goals, objectives, circumstances, and risk tolerance. Each client will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Advisor's strategy, generally, will be to seek to meet client investment objectives while providing clients with access to personal advisory services on at least a quarterly basis, or more often, depending upon prior agreement.

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Item 1.D  
(Continued)**FEE SCHEDULE**

The annual fee for Advisor's investment management services, based on the market value of client's account at the beginning of the calendar quarter, is as follows:

***Fixed Income Portfolio Management***

<b>Asset Value</b>	<b>Fees (basis points)</b>
First \$1,000,000	75 b.p.
Thereafter	50 b.p.

***Mutual Funds/Exchange Traded Funds (ETF's) Portfolio Management***

<b>Asset Value</b>	<b>Fees (basis points)</b>
First \$1,000,000	125 b.p.
Thereafter	100 b.p.

***Capital Preservation/ /Income /Balanced Portfolio Management***

<b>Asset Value</b>	<b>Fees (basis points)</b>
First \$1,000,000	125 b.p.
Thereafter	100 b.p.

The fee for investment management will be based on the time weighted value of the account for the previous quarter and is payable quarterly in advance. The first advisory fee is based on the value of the account on the first day of management by PC and is payable within one month after execution of the agreement. The first advisory fee will be assessed on a pro-rata basis taking into account the time for which the account was not managed by PC and the time left in the quarter.

Fees may be negotiable. The client's fees will take into account the aggregate number of portfolios under management with Advisor. Fees will be automatically deducted from the account. clients will be provided with a quarterly statement from the account custodian reflecting deduction of the advisory fee.

PC hereby discloses that clients may receive the same or comparable services from other advisors at a lower fee. PC discloses that it may utilize various firms for the execution of securities transactions and to custody assets. In certain cases, Advisor may recommend that clients execute transactions through unaffiliated broker-dealers, as further described in Item 12.B of Schedule F. In any event, client is under no obligation to act upon Advisor's recommendations and if client elects to act on any of the recommendations, client is under no obligation to effect the transaction through Advisor, or any of the unaffiliated broker-dealers listed in Item 12.B of Schedule F.

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Item 1.D  
(Continued)

This account is a wrap account, client will not incur transaction charges imposed by unaffiliated third parties other than certain *de minimis* transaction fees paid to the Advisor's broker (such *de minimis* fees are based upon Section 31 of the Securities Exchange Act of 1934, as amended, and are paid to the government, including the SEC as recovery for costs incurred by the government for supervising the financial services industry); provided, however, that client may incur transaction charges to the extent trades are conducted through brokers or dealers other than TD Ameritrade at the request of client. The client may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the funds' prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

In the event trading costs are paid by client, client may direct the Advisor to use a particular broker-dealer to execute some or all transactions for client's account (subject to the Advisor's right to decline and/or terminate the advisory agreement). In such event, client will negotiate terms and arrangements for client's account with that broker-dealer, and the Advisor will not seek better execution services or prices from other broker-dealers or be able to "batch" client's transactions for execution through other broker-dealers with orders for other accounts managed by the Advisor. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for client's account than would otherwise be the case.

Either party may terminate the advisory agreement at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing the Advisor's investment advisory agreement. After five (5) business days, clients will receive pro-rata refunds, which take into account work completed by the Advisor on behalf of client. The client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by client. Refunds will be given on a pro-rata basis.

**ADDITIONAL INFORMATION CONCERNING FEES**

In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings. The fees charged are calculated as described above and are not charged on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

All fees paid to Advisor for investment advisory services are separate from the fees and expenses charged by mutual funds and exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. Such

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Item 1.D (Continued)	<p>fees will generally include a management fee, other fund expenses and a possible distribution fee.</p> <p>A client could invest in a mutual fund directly, without the services of Advisor. In that case, client would not receive the services provided by Advisor which are designed, among other things, to assist client in determining which mutual fund or funds are most appropriate to client's financial condition, goals, and objectives. Accordingly, clients should review both the fees charged by the funds and the fees charged by Advisor to fully understand the total amount of fees to be paid by clients and to thereby evaluate the advisory services being provided.</p> <p>Advisory recommendations are based on client's financial situation at the time the services are provided and are based on financial information disclosed by client to Advisor. 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 client's financial situation, goals, objectives, or needs change, client must notify PC promptly.</p> <p>Advisor 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.</p> <p>Advice offered by Advisor may involve investments in stocks, ETF's, hedge funds, private equities, managed futures, master limited partnerships, and some mutual funds. Clients are hereby advised that all fees paid to Advisor for investment advisory services are separate and distinct from the fees and expenses charged by stocks, ETF's, hedge funds, private equities, managed futures, and some mutual 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. The client should review all fees charged by money market funds, Advisor, and others to fully understand the total amount of fees to be paid by client.</p>
Item 3.K(3) & 3.L	<p><b>Types of Investments</b></p> <p>Advisor may also offer advice on Master Limited Partnerships, Foreign Sovereign Bonds, and Convertible Securities.</p>
Item 6	<p><b>Education and Business Background.</b></p> <p><u><b>Peter Charles Pandolfo, Jr.</b></u> <b>Y.O.B. 1968</b> <b>Education</b> Rutgers University, Camden, NJ – 1992 B.S. in Accounting <b>Licensing</b> Series 7, 63, and 65; 05/94, 05/94, and 06/94</p>

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	<b>Business Background last 5 years</b> PANDOLFO CAPITAL, LLC NJ, 12/08 to Present, Managing Member and Chief Compliance Officer Merrill Lynch & Co., Princeton, NJ - 06/99 to 11/08, Financial Advisor
Item 9.E	<b>Participation or Interest in Client Transactions.</b>  Advisor and its associated persons may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, Advisor has implemented an investment policy relative to personal securities transactions. This investment policy is part of the Advisor's overall Code of Ethics which serves to establish a standard of business conduct for all of the Advisor's associated persons that is based upon fundamental principles of openness, integrity, honesty and trust.
Miscellaneous	<b>Code of Ethics.</b>  Advisor has established a Code of Ethics that will apply to all of its associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of the Advisor's clients at all times. Advisor has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for Advisor's Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. Advisor requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand and agree to comply with Advisor's Code of Ethics. Advisor has the responsibility to make sure that the interests of all clients are placed ahead of Advisor's or its supervised person's own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. Advisor and its supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect the Advisor's duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of advisor's Code of Ethics. However, if a client or a potential client wishes to review Advisor's Code of Ethics in its entirety, a copy will be provided promptly upon request.
Item 10	<b>Conditions for Managing Accounts.</b>  Advisor's minimum account size is generally \$1,000,000. This amount may in certain circumstances be negotiable by Advisor.

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Items 12.A and 12.B

**Investment or Brokerage Discretion.**

Please see the previous response set forth on this Schedule F to Item 1D.

Advisor may have discretionary authority to determine the securities or amount of securities. Advisor participates in the TD Ameritrade Institutional program. TD AMERITRADE Institutional is a division of TD AMERITRADE, Inc. ("TD AMERITRADE") member *FINRA*/SIPC. TD AMERITRADE is an unaffiliated SEC-registered broker-dealer and *FINRA* member. TD AMERITRADE offers to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD AMERITRADE through its participation in the program.

Advisor considers a number of factors in selecting and/or recommending brokers and custodians for its clients' accounts, including, but not limited to, execution capability, experience and financial stability, reputation and the quality of services provided. (Please see the disclosure under Item 13.A. below.)

Advisor will arrange for the execution of securities brokerage transactions for clients through broker-dealers that Advisor reasonably believes will provide "best execution". In seeking "best execution", the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Advisor will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions. Transactions for each client account generally will be "batched" in order to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Advisor's clients differences in prices and commission or other transaction costs that might have not been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Advisor's clients in proportion to the purchase and sale orders placed for each client account on any given day. Advisor generally decides to purchase or sell the same securities for several clients at approximately the same time. Advisor may (but is not obligated to) treat orders independently.

Consistent with obtaining best execution, transactions for a client may be effected through broker-dealers in return for research products and/or services which assist Advisor in its investment decision making process (Please see the disclosure under Item 13.A. below). Such research generally will be used to service all of Advisor's clients (including accounts that may not generate commissions used to pay for investment research), but brokerage commissions paid by a client may be used to pay for research that is not used in managing that client's account. A client's account may pay to a broker-dealer a commission greater than another qualified broker-dealer might charge to effect the same transaction where Advisor determines in good faith that the commission is reasonable in relation to the value of the brokerage and

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	research services received. As noted in Item 1.D above, transaction costs are included in Advisor's fees for accounts at TD AMERITRADE.
Item 13.A	<p><b>Additional Compensation.</b></p> <p>As disclosed under Item 12.B. above, Advisor participates in TD AMERITRADE's institutional customer program and Advisor may recommend TD AMERITRADE to clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD AMERITRADE retail investors. These benefits include the following products and services provided without cost or at a discount: receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts (Please see the disclosure under Items 12.A and 12.B above); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. TD AMERITRADE may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD AMERITRADE through the program may benefit Advisor but may not benefit its client accounts. These products or services may assist Advisor in managing and administering client accounts, including accounts not maintained at TD AMERITRADE. Other services made available by TD AMERITRADE are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD AMERITRADE. As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD AMERITRADE for custody and brokerage services.</p> <p>Advisor will arrange for the execution of securities brokerage transactions for such client through broker-dealers that Advisor reasonably believes will provide "best execution". In the event trading costs are paid by a client, such client may direct Advisor to use a particular broker-dealer to execute some or all transactions for that client's account (subject to Advisor's right to decline and/or terminate the advisory agreement). In such event, client will negotiate terms and arrangements for such client's account with that broker-dealer, and Advisor will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions</p>

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	for execution through other broker-dealers with orders for other accounts managed by Advisor. As a result, such client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for such client's account than would otherwise be the case.
Miscellaneous	<p><b>Proxy Voting Policy.</b></p> <p><b><u>PROXY VOTING</u></b></p> <p>Advisor has established a Proxy Voting Policy and understands its duty to vote client proxies in the best interest of clients. Advisor further understands that material conflicts between its interests and those of its clients with respect to proxy voting must be resolved before proxies are voted. Advisor's clients may request that Advisor provide them information on how proxies were voted.</p> <p><b>Privacy Policy</b></p> <p>Advisor does not share or disclose customer information to nonaffiliated third parties except as permitted or required by law. Advisor is committed to safeguarding the confidential information of its clients. Advisor holds all personal information provided by clients in the strictest confidence and it is the objective of Advisor to protect the privacy of all clients. Except as permitted or required by law, Advisor does not share confidential information about clients with nonaffiliated parties. In the event that there were to be a change in this policy, Advisor will provide clients with written notice and clients will be provided an opportunity to direct Advisor as to whether such disclosure is permissible. Advisor delivers a copy of its privacy policy to all clients on an annual basis.</p> <p>To conduct regular business, Advisor may collect personal information from sources such as:</p> <ul style="list-style-type: none"><li>• Information reported by client on applications or other forms client provides to Advisor;</li><li>• Information about client's transactions implemented by others and viewable by Advisor;</li><li>• Information developed as part of analyses or investment advisory services.</li></ul> <p>To administer, manage, service, and provide related services for client accounts, it is necessary for Advisor to provide access to customer information within the firm and to nonaffiliated companies with whom Advisor has entered into agreements with (such as TD Ameritrade). To provide the utmost service, Advisor may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on Advisor's behalf.</p>

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Miscellaneous  
(Continued)

- Information Advisor receives from client on applications (name, social security number, address, assets, etc.);
- Information about client's transactions with Advisor or others (account information, payment history, parties to transactions, etc.);
- Information concerning investment advisory account transactions;
- Information about a client's financial products and services with Advisor.

**How We Protect Information.**

Advisor maintains the confidentiality of the information that its clients provide. Advisor protects client's information by meeting all laws setting forth procedures for providing physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information. All people who work for the Advisor are trained to handle client's information properly in order to maintain its security. Advisor also restricts access to personal information about clients to only those employees who need such information to provide service(s) to client. Advisor maintains physical, electronic, and procedural safeguards that comply with industry standards to guard clients' personal information. Advisor does not sell or market clients' or prospective clients' personal information to third parties. Advisor does not disclose any information about its clients or former clients to anyone, except as needed by our service providers (e.g., broker, accountants, attorneys and auditors) or as required by law.

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