

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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Name of Investment Adviser:

Clearlight Capital, LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code:

Telephone Number:

606 State Street**Hood River****OR****97031****800****695-3990**

**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 government 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.**

FORM ADV**Part II – Page 2**

Applicant:

Clearlight Capital, LLC

SEC File Number:

Date:

December 1, 2009

Definitions for Part II

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 instruction below.)

Applicant:

- | | | | |
|-------------------------------------|-----|--|-------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 100 % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either services described above | % |
| <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 services described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input type="checkbox"/> | (7) | On more that an occasional basis, furnishes advice to clients on matters not involving securities | % |
| <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 the 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 type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input type="checkbox"/> | (6) | Other performance-based compensation |

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 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 | | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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 checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input checked="" type="checkbox"/> J. Futures contracts on: |
| | <input checked="" type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> G. Investment company securities | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance | |
| <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 checked="" type="checkbox"/> Charting | (4) <input checked="" 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 checked="" 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 checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" 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 type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

FORM ADV**Part II - Page 4**

Applicant:

Clearlight Capital, LLC

SEC File Number:

Date:

December 1, 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 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 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.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

Clearlight Capital, LLC

SEC File Number:

Date:

December 1, 2009

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.

See Schedule F.

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

See Schedule F.

Applicant:

Clearlight Capital, LLC

SEC File Number:

Date:

December 1, 2009

12. Investment or Brokerage Discretion.

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

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold?

Yes No

☒ ☐

(3) broker or dealer to be used?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☒ ☐

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 product, 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 products 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

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☒ ☐

(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:

Clearlight Capital, LLC

SEC File Number:

Date:

December 1, 2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Clearlight Capital, LLC

IRS Empl. Ident. No.:

26-4779617

Item of Form
(identify)

Answer

Item 1A/1D

Clearlight Capital, LLC ("Registrant") will provide discretionary investment management regarding U.S. securities and non-U.S. securities to U.S. and non-U.S. clients (collectively, "Clients") based upon the Client's goals, objectives, time horizon, and risk tolerance. The terms, conditions and restrictions of this advisory relationship are set forth in each Client's Investment Management Agreement.

Registrant may furnish to Clients information, summaries and synopses of generally available public information, combined with commentary by Registrant. Registrant may also provide general investment information and planning on a generic basis through public presentations, seminars and radio and TV appearances.

Registrant recommends to Clients that they also work with their attorneys, accountants, insurance agents, and other personal advisors to implement a comprehensive financial plan. As an incidental part of its advisory business and on a case-by-case basis, Registrant may work with Clients and these other advisors on a variety of issues. Such advising shall be within applicable state and federal regulations. If a client does not have an insurance agent, estate planning professional, accountant or attorney, Registrant may recommend one, and Registrant will advise the client if Registrant receives any consideration for such recommendation. Registrant does not sell insurance or any insurance products.

Prior to the commencement of Registrant's services, each Client will be required to enter into a formal Investment Management Agreement setting forth the terms and conditions under which Registrant shall manage the Client's assets. The Investment Management Agreement will continue in effect until terminated by either party upon thirty (30) days written notice in accordance with the terms of the Investment Management Agreement.

The annual fee for Registrant's advisory services will typically be 2.25% of assets under management. The fee charged by Registrant is negotiable on a case-by-case basis and the final fee schedule will be included in the Investment Management Agreement. Registrant reserves the right to negotiate fees, higher or lower, depending on unique circumstances. Registrant's annual fee shall be prorated and paid quarterly, in advance, based upon total market values of the Client's assets under management, including cash and cash equivalents, at the close of each quarter. If a Client terminates the relationship prior to the end of a quarter, a full refund of the prorated portion of any prepaid fees from the termination date to the end of the quarter will be paid to the Client.

Each Investment Management Agreement provides that a Client may pay Registrant's fees directly or the Client may authorize the deduction of fees from the Client's account, which is maintained by a third-party custodian. If fees are deducted from the Client's account(s), Registrant will simultaneously send the Client a bill showing the prorated amount of the annual fee due, the account value on which the fee is based, and how the fee was calculated. Client is responsible for verifying the accuracy of the fee calculation, as Client's custodian will not determine whether or not the fee was properly calculated.

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

Applicant:

Clearlight Capital, LLC

SEC File Number:

Date:

December 1, 2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Clearlight Capital, LLC		IRS Empl. Ident. No.: 26-4779617
Item of Form (identify)	Answer	
Item 1A/1D (continued)	<p>Registrant does not take custody of Client assets. Registrant does not require Clients to use any particular brokers or dealers but may make recommendations to Clients. A Client may grant Registrant the authority to choose brokers and dealers on the Client's behalf. For the service provided in opening accounts, transacting trades, wiring funds and/or other administrative functions, the custodian may charge certain fees to the Client not included in Registrant's fees. The custodian of Client assets will, in most cases, charge fees and/or commissions for their services. Registrant's fees do not include any bank fees, margin interest, national securities exchange fees, wire transfer fees or other costs or fees associated with the account custodian or securities transactions as required by law. Clients' funds awaiting investment may be placed in a money market fund. Registrant's fees do not include any internal fees and expenses of any money market fund and are therefore in addition to these fees. Accounts with assets invested in mutual funds will bear a proportionate share of the fund's fees and expenses, as well as other accounts of other shareholders of the fund. Some mutual funds may impose sales charges, in which case the client would pay an initial or deferred sales charge that is not included in Registrant's fees.</p> <p>Registrant reserves the right to outsource "back office" administrative functions such as performance reporting. The compensation will not be an additional charge to the Client and will generally be a percentage of the annual management fees earned by the Registrant.</p> <p>Registrant exercises discretion to vote proxies for Clients' securities in accordance with its proxy voting policies and procedures. The Registrant's proxy voting policy is to vote all Client proxies in the Client's best interest on a case-by-case basis, considering such facts as it deems material. Generally, the Registrant's objective is to vote proxies, in its judgment, in a manner that is most likely to maximize the value of its Clients' investments. Registrant's proxy voting policy also contains provisions regarding the steps it will take if it identifies a conflict of interest regarding voting proxies.</p> <p>Registrant's Chief Compliance Officer oversees and manages the process by which it votes proxies. Registrant's proxy voting policy is available upon request. A Client may obtain the Registrant's proxy voting policy or a record of the Registrant's proxy voting for such Client by contacting Matthew Lane, the Registrant's Chief Compliance Officer, at (310) 300-4055.</p>	
Item 3L	Registrant also may invest in convertible securities, preferred securities, subordinate income notes collateralized by trust preferred securities, options, derivatives and futures.	
Item 5	Registrant generally requires that all employees involved in providing investment advice to Clients have a college degree and/or relevant business experience. All investment adviser representatives and associated persons will meet the examination or experience requirements of the state(s) in which they provide investment advisory services.	

Schedule F of Form ADV

Continuation Sheet for Form ADV Part II

Applicant:

Clearlight Capital, LLC

SEC File Number:

Date:

December 1, 2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Clearlight Capital, LLC

IRS Empl. Ident. No.:

26-4779617

Item of Form (identify)	Answer
<p>Item 6</p>	<p>Name: Miller, Jeffrey A. DOB: March 21, 1971 Formal Education and Training: MBA with Distinction, Cornell University, 1994; BA in History with Distinction, Cornell University, 1993. Business Background: Joined the Registrant in April 2009. Before that, Mr. Miller was a managing member of Miller & Jacobs Capital, LLC from January 1997 to June 2008. From March 2007 to present, Mr. Miller has been President of American Independence Capital Management, LLC, a SEC registered investment advisor that subadvises American Independence Stock Fund, a mutual fund, for American Independence Financial Services, LLC. Prior to founding Miller & Jacobs Capital, LLC, Mr. Miller was Vice President of Equity Research at Keefe, Bruyette & Woods, Inc., where he worked from July 1994 to February 1997. Mr. Miller worked at Smith Barney, Harris Upham & Co as a summer intern in 1993. Prior to that, Mr. Miller worked at Philadelphia Investment Banking Company during the summer from 1989 to 1991 in a number of positions.</p> <p>Name: Berk, Jason D. DOB: March 28, 1971 Formal Education and Training: MBA, Columbia Business School, 1999; BS in Industrial and Labor Relations, Cornell University, 1993. Business Background: Co-founded the Registrant in April 2009. Co-founder and co-chairman of Union Square Entertainment, a film/television producing and financing company, since 2003. Prior to that, Mr. Berk was a portfolio consultant for FMIA, with Series 7 and 63 licenses through Linsko Private Ledger. In addition, Mr. Berk has been a portfolio manager at Infinity Capital, an equity analyst at CIBC World Markets, a trader at Cantor Fitzgerald, and a management consultant at PriceWaterhouse. As a corporate executive, Mr. Berk was Vice President of Corporate Development of Carthos.Com and worked for the Motion Picture Group of Paramount Pictures.</p> <p>Name: Lane, Matthew A. DOB: September 27, 1971 Formal Education and Training: MBA, Columbia Business School, 1998; JD, Columbia Law School, 1998; AB in Government, Harvard University, 1993. Business Background: Co-founded the Registrant in April 2009. Co-founder and co-chairman of Union Square Entertainment, a film/television producing and financing company, since 2003. Prior to that, Mr. Lane was Vice President of Business Affairs at Artisan Entertainment from 2001 to 2003 and counsel at Turner Network Television from 1999 to 2001. Mr. Lane was an attorney at Stroock & Stroock & Lavan from 1998 to 1999. Mr. Lane is an attorney and a member of the state bars of California and New York.</p>

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

Applicant:

Clearlight Capital, LLC

SEC File Number:

Date:

December 1, 2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Clearlight Capital, LLC		IRS Empl. Ident. No.: 26-4779617
Item of Form (identify)	Answer	
Item 7C	Jason Berk and Matthew Lane are co-CEOs of Union Square Entertainment, an independent entertainment producing and financing company. The amount of time varies depending on individual projects but shall not interfere with fulfilling their obligations to Registrant.	
Item 9E	<p>Registrant has adopted a Code of Ethics which governs personal securities transactions by its employees and related accounts ("Employees"). Employees are permitted to maintain personal securities accounts provided that such accounts are disclosed to Registrant and that any personal trading is consistent with applicable law and with the Code of Ethics. Subject to compliance with the Code of Ethics, Employees may not buy, sell or hold, for their own personal accounts, securities that Registrant also may buy, sell or hold for Clients.</p> <p>The Code contains policies and procedures that, among other things:</p> <ul style="list-style-type: none">• prohibits Employees from taking personal advantage of opportunities belonging to Clients,• prohibits trading on the basis of material nonpublic information,• places limitations on personal trading by Employees and impose preclearance of all personal trades by the Chief Compliance Officer and reporting obligations with respect to trading, and• requires initial and annual reports of securities holdings and quarterly transaction reports by Employees. <p>Registrant's Code of Ethics is available upon request by contacting Matthew Lane, Registrant's Chief Compliance Officer at (310) 300-4055.</p>	
Item 11A	<p>Client accounts are reviewed at least quarterly, or more often on an ad hoc basis as needed, by the Investment Committee. Triggering factors are numerous and include: changes in Client's circumstances, federal or state legislation and regulation, interest rates and monetary policy, large market fluctuations, rating agency changes and corporate restructuring.</p> <p>Investment Committee Members: Jeffrey Miller, Jason Berk and Matthew Lane.</p>	
Item 11B	From their respective brokerage firm, Clients will have internet access to or receive by mail each trade confirmation as well as monthly or quarterly statements. A quarterly report will be furnished by Registrant which will include the following information: portfolio value at the beginning and end of the quarter, contributions, withdrawals, realized capital gains and losses, interest, dividends, management fees and time-weighted rate of return for the quarter and year to date. The custodial broker dealer or trust company will provide the client with a form 1099 after the close of each calendar year.	

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

Applicant:

Clearlight Capital, LLC

SEC File Number:

Date:

December 1, 2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Clearlight Capital, LLC

IRS Empl. Ident. No.:

26-4779617

Item of Form
(identify)

Answer

**Item 12A, 12B &
13A**

Registrant has authority, without obtaining specific Client consent, to determine the types and amounts of securities to be bought and sold, pursuant to discretion granted to it by its Clients. Limitations on the Registrant's authority are guided by, among other things, (i) its responsibility to act as a fiduciary when handling Clients' accounts, and (ii) the investment strategies and objectives of its Clients.

Registrant does not require Clients to use any particular brokers or dealers but may make recommendations to Clients. A Client may grant Registrant the authority to choose brokers and dealers on the Client's behalf. In choosing brokers and dealers, Registrant is not required to consider any particular criteria. It should be understood that Registrant will not have the authority to negotiate commissions among various brokers or obtain volume discounts, and the best execution may not be achieved. Furthermore, Clients should understand that Registrant may receive referrals from a broker and that such referrals may create a conflict of interest. Clients should also understand that they may pay higher commissions as a result of the referral. Registrant will discuss other brokerage options with each Client prior to signing the advisory agreement. For the most part, Registrant will seek the best combination of brokerage expenses and execution quality but, as discussed below, Registrant is not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. In evaluating "execution quality," historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions may be a principal factor, but other factors may also be relevant, including: the execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security.

In addition to a broker-dealer's ability to provide "best execution," Registrant's selection criteria may include the value of various services or products the broker-dealer provides to Clients, Registrant or its affiliates beyond execution, including payment of all or a portion of the following costs and expenses of operating and managing the Registrant: newswire and data processing charges; quotation services; periodical subscription fees; any expense relating to researching or investigating investments; any fees of third parties providing marketing, investor relations or related services; and accounting fees and legal fees. Selecting a broker-dealer in recognition of such other services or products is known as paying for those services or products with "soft dollars."

Because many of those services could be considered to benefit the Registrant, and because the "soft dollars" used to acquire them are Clients' assets, Registrant could be considered to have a conflict of interest in allocating Clients' brokerage business. Although the Registrant believes that its Clients will benefit from many of the services obtained with "soft" dollars generated by Client trades, Clients do not benefit from all of these "soft" dollar services. Registrant and its affiliates, principals and other accounts that they may manage or advise also derive substantial

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

Applicant:

Clearlight Capital, LLC

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Clearlight Capital, LLC		IRS Empl. Ident. No.: 26-4779617
Item of Form (identify)	Answer	
Item 12A, 12B & 13A (continued)	<p>direct or indirect benefits from these services, particularly to the extent that the Registrant uses "soft" or commission dollars to pay for expenses it would otherwise be required to pay itself.</p> <p>Under Section 28(e) of the U.S. Securities Exchange Act of 1934, Registrant's use of Clients' commission dollars to acquire "research" products and brokerage services is not a breach of the Registrant's fiduciary duty to its Clients--even if the brokerage commissions paid are not the lowest available--as long as (among other requirements) the Registrant determines that the commissions are reasonable in relation to the value of the brokerage services and the "research" acquired. For these purposes, "research" means services or products used to provide lawful and appropriate assistance to the Registrant in making investment decisions for all of its Clients. The types of "research" the Registrant may acquire include: research reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment and other computer hardware for use in running software used in investment decision making; and other products or services that may enhance the Registrant's investment decision making. Section 28(e)'s "safe harbor" applies to the use of Client "soft dollars" even when the "research" acquired is used in making investment decisions for Clients. The "safe harbor" is not available where the transactions that compensate a broker-dealer for "research" services or products are effected on a principal basis, with a markup or markdown paid to the broker-dealer (e.g., in transactions with market makers).</p> <p>The payment of "soft dollars" outside of the "safe harbor" does not necessarily involve a breach of fiduciary duty and the Registrant is permitted to acquire the services and/or products described above under circumstances that do not satisfy the conditions for the Section 28(e) "safe harbor."</p> <p>Registrant intends generally to consider the amount and nature of services provided by brokers as well as the extent to which such services are relied on, and will attempt to allocate a portion of the brokerage business of Client accounts on the basis of such considerations. The services received from brokers, however, may be used by the Registrant, its affiliates and principals in servicing some or all Client accounts. Registrant believes that such an allocation of brokerage business will help Clients obtain research and execution capabilities and provide other benefits to its Clients.</p> <p>From time to time, over-the-counter trades may be executed on an agency basis rather than on a principal basis. In these situations, the broker used by Registrant may acquire or dispose of a security through a market-maker (a practice known as "interpositioning"). The transaction may thus be subject to both a commission and a markdown. Registrant believes that the use of a broker in such instances is consistent with its duty of obtaining best execution for Clients. The use of a broker can provide anonymity in connection with a transaction. In addition, a broker may, in certain cases, have greater expertise or greater capability in connection with both accessing the market and executing a transaction.</p>	

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

Applicant:

Clearlight Capital, LLC

SEC File Number:

Date:

December 1, 2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Clearlight Capital, LLC

IRS Empl. Ident. No.:

26-4779617

Item of Form
(identify)

Answer

**Item 12A, 12B &
13A
(continued)**

Additional costs could be incurred in connection with non-U.S. investment activities. Non-U.S. brokerage commissions generally are higher than in the United States. Increased custodian costs as well as administrative difficulties (such as the applicability of foreign laws to foreign custodians in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalization and record access) may be associated with the maintenance of assets in non-U.S. jurisdictions.

Registrant may aggregate sale and purchase orders of Client securities with similar orders being made simultaneously for other Client accounts or entities if, in the Registrant's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Client based on an evaluation that the Client is benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for the Client will be effected simultaneously with the purchase or sale of like securities for such other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, and at the Registrant's sole discretion, Clients may be charged or credited, as the case may be, the average transaction price.

Registrant may obtain custodial, clearing, and related services through what is substantially similar to what is known as a "prime brokerage" arrangement. Under such an arrangement, a single brokerage firm (the "Prime Broker") maintains custody of Client assets (either directly or through its clearing brokerage firm), provides margin credit and locates securities to borrow to facilitate short sales, and provides related services, but allows the Registrant to use other broker-dealers to execute transactions. This permits the Registrant to seek valuable research and to compare execution quality and commission rates, while maintaining only one custodial relationship. And by using a brokerage firm the Client may avoid paying custodial fees that banks charge other institutional investors. The Prime Broker is compensated through interest on credit balances, margin borrowings, stock loans, and brokerage commissions. Under such an arrangement, the Prime Broker, among other things, (i) arranges for the receipt and delivery of securities bought, sold, borrowed, and lent; (ii) makes and receives payments for securities; (iii) maintains custody of cash and securities; (iv) delivers cash to the Client's bank accounts; (v) tenders securities in connection with tender offers, exchange offers, mergers, or other corporate reorganizations; and (vi) provides detailed portfolio and related reports. The Registrant may change or alter the terms of arrangements with the Prime Broker, or make alternative arrangements to receive the services currently provided by the Prime Broker, all in the Registrant's absolute discretion.

Registrant may receive incidental economic benefits from the brokers it uses, including free attendance at conferences or seminars sponsored by such brokers and related travel and meal accommodations. Although the commission rate charged by such brokers are represented as not

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

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Clearlight Capital, LLC		IRS Empl. Ident. No.: 26-4779617
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Item 12A, 12B & 13A (continued)	<p>reflecting any such additional benefits, the commission rates charged by such brokers may be higher or lower than other brokers. Registrant may have a potential conflict of interest between its duty to obtain best execution for a Client and its interest in receiving such economic benefits in the future.</p> <p>Registrant's selection of brokers is guided and/or limited by (i) its responsibility to act as a fiduciary when handling Clients' accounts, and (ii) its obligation, to the extent applicable and subject to the conditions hereinabove specified, to select brokers who offer overall best execution on Clients' trades.</p>	
Item 13B	<p>Registrant may, under limited circumstances, compensate third parties, including registered broker-dealers and investment advisers, for referring prospective advisory Clients to it, at no additional cost to the Client (or investor). Such referral fees generally will be a percentage of the annual management fees earned by the Registrant.</p>	
	<p>Privacy Policy</p> <p>The Registrant is committed to maintaining the confidentiality, integrity and security of its clients' and investors' personal information. It is the Registrant's policy to collect only information necessary or relevant to its management business and use only legitimate means to collect such information. The Registrant does not disclose any nonpublic personal information about the Registrant's clients or investors to anyone except for servicing and processing transactions and as required by law. The Registrant restricts access to nonpublic personal information about its clients and investors to those employees with a legitimate business need for the information. The Registrant maintains security practices, physical, electronic, and procedural safeguards to guard each client's and investor's nonpublic personal information.</p> <p>Upon request, the Registrant will provide a copy of its written privacy policy and procedures.</p>	