

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**OMB Number: 3235-0049
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Name of Investment Adviser: Pillar Capital Management, LLC

Address: (Number and Street) (City) (State) (Zip Code)
5429 LBJ Freeway, Suite 400 Dallas Texas 75240Area Code: Telephone Number:
972 581-3077

**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.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F

(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.

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

Applicant: Pillar Capital Management, LLC

SEC File Number:

Date: April 2010

801-70597

- 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:

- ☒ (1) Provides investment supervisory services 100 %
- ☐ (2) Manages investment advisory accounts not involving investment supervisory services %
- ☐ (3) Furnishes investment advice through consultations not included in either service described above %
- ☐ (4) Issues periodicals about securities by subscription %
- ☐ (5) Issues special reports about securities not included in any service described above %
- ☐ (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities %
- ☐ (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities %
- ☐ (8) Provides a timing service %
- ☐ (9) Furnishes advice about securities in any manner not described above %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes ☐ No ☒

C. Applicant offers investment advisory services for: (check all that apply)

- ☒ (1) A percentage of assets under management ☐ (4) Subscription fees
- ☐ (2) Hourly charges ☐ (5) Commissions
- ☐ (3) Fixed fees (not including subscription fees) ☒ (6) Other (Carried Interest Allocations)

D. For each checked box in A above, described 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)

- ☐ A. Individuals ☐ E. Trusts, estates, or charitable organizations
- ☐ B. Banks or thrift institutions ☐ F. Corporations or business entities other than those listed above
- ☐ C. Investment companies ☒ G. Other (describe on Schedule F)
- ☐ D. Pension and profit sharing plans

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

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

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

- (1) ☐ Financial newspapers and magazines (5) ☐ Timing services
- (2) ☒ Inspections of corporate activities (6) ☐ Annual reports, prospectuses, filings with the Securities and Exchange Commission
- (3) ☒ Research materials prepared by others (7) ☐ Company press releases
- (4) ☐ Corporate rating services (8) ☐ Other (explain on Schedule F)

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

- (1) ☒ Long term purchases (securities held at least a year) (5) ☐ Margin transactions
- (2) ☐ Short term purchases (securities sold within a year) (6) ☐ Option writing, including covered options, uncovered options, or spreading strategies
- (3) ☐ Trading (securities sold within 30 days) (7) ☒ Other (explain on Schedule F)
- (4) ☐ Short sales

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes
☐No
☒

(If yes, describe these standards on Schedule F).

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for 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 checked="" 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 | <input type="checkbox"/> (11) real estate broker or dealer adviser or futures commission merchant |
| <input type="checkbox"/> (6) banking or thrift institution | <input checked="" 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.)

Applicant: Pillar Capital Management, LLC

SEC File Number:
801-70597

Date: April 2010

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: Pillar Capital Management, LLC

SEC File Number:

Date: April 2010

801-70597

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? | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| (2) | amount of securities to be bought or sold? | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| (3) | broker or dealer to be used? | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| (4) | commission rates paid? | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> 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 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 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: Pillar Capital Management, LLC

SEC File Number:

801-70597

Date:

April 2010

(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: Pillar Capital Management, LLC		IRS Empl. Ident. No.: 26-4060228
Item of Form (identify)	Answer	
Background Information	<p>This Part II of Form ADV is only a summary of the Applicant's (defined below) expected advisory activities and is provided for informational purposes only. This document does not include all the material information necessary for a prospective investor to evaluate an investment decision regarding the Fund (defined below). Before making any investment decision regarding the Fund, investors should carefully review the Fund's most recent confidential private placement memorandum, partnership agreement, subscription documents and all other offering materials (the "Offering Documents"), and should make any investment decision regarding the Fund solely on the basis of the Offering Documents and the information provided therein. This document is qualified in its entirety by the more detailed information provided in the Offering Documents. Since Applicant has not previously engaged in the investment advisory business, it is responding to the various items in Part II in light of the advisory services it intends to provide. To the extent that the Applicant's actual activities differ from those initially proposed, the Applicant will amend Part II of its Form ADV as appropriate.</p>	
Items 1.A and D	<p>Supervisory Services. Pursuant to an investment management agreement, Pillar Capital Management, LLC, a Texas limited liability company (the "Applicant"), will serve as investment manager to Pillar Technology Ventures, L.P., a Texas limited partnership (the "Fund"), and will be responsible for all investment decisions made on behalf of the Fund. The Fund will be the Applicant's sole client. The Applicant also serves as general partner to PTVGP, L.P., a Texas limited partnership and general partner of the Fund (the "General Partner"). The Fund will establish an advisory board consisting of members designated by the Applicant to review and provide advice regarding investments proposed by the Applicant. The Applicant will not be bound by the recommendation of the advisory board. Since the Applicant has not yet commenced its advisory business, the percentage stated in the answer to Item 1A(1) is an estimate.</p> <p>Basic Fee Schedule. The Applicant or its affiliate will be allocated a management fee (the "Management Fee") equal to (i) 2.5% of each limited partner's capital commitment during the commitment period and (ii) 2.0% of the unreturned capital contributions of each limited partner after the commitment period. Pursuant to the terms and subject to the conditions set forth in the Partnership Agreement, distributions of certain net proceeds attributable to or received with respect to any portfolio company in which the Fund invests will initially be allocated to the General Partner and the limited partners in proportion to their capital contributions with respect to each portfolio company, and income from any other sources will be apportioned among such partners in proportion to their capital commitments. The amount so apportioned to the General Partner will be distributed to the General Partner and the amounts apportioned to the limited partners will then be immediately reallocated between each limited partner and the General Partner (or its affiliate) as follows:</p> <ul style="list-style-type: none"> (a) first, 100% to such limited partner until the cumulative amount of distributions under this section (a) equals the sum of: <ul style="list-style-type: none"> (i) the limited partner's aggregate capital contributions that the General Partner determines are allocable to investments in portfolio companies that have been disposed of prior to the applicable date of distribution; (ii) the limited partner's share of fund expenses; and (iii) the limited partner's share of any aggregate net unrealized loss on investments in portfolio companies that have not been disposed of prior to the applicable distribution date. (b) second, 100% to such limited partner until the cumulative amount of distributions under this (b) provides the limited partner with an 8% preferential return, compounded annually, on its unreturned capital balance. (c) third, 100% to the General Partner until it has received 25% of the sum of the distributions to such limited partner pursuant to (b). (d) thereafter, 80% to such limited partner and 20% to the General Partner (the distributions to the General Partner described in (c) and this (d) are referred to collectively as the "Carried Interest Distributions"). <p>Carried Interest Distributions re-allocated to the General Partner will be subject to a claw-back obligation, as such obligation is described in the Partnership Agreement. The Applicant generally does not expect that its fees will be negotiable.</p> <p>When Compensation Payable. The Management Fee will be payable each calendar quarter in advance from the Partners' Capital Account in proportion to each limited partner's capital allocation. The Carried Interest Distributions, if any, will be allocated to the General Partner from time to time as provided above, subject to a claw-back obligation and other restrictions and limitations as set forth in the Partnership Agreement of the Fund.</p>	

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Pillar Capital Management, LLC

SEC File Number:

Date:

801-70597

April 2010

(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: Pillar Capital Management, LLC		IRS Empl. Ident. No.: 26-4060228
Item of Form (identify)	Answer	
	<p>Termination of Advisory Services. Pursuant to the Investment Management Agreement and the Partnership Agreement, disinterested limited partners holding 67% of the interests held by all disinterested limited partners may remove the General Partner and terminate the services of the Applicant only upon a final judicial determination that the Applicant or any fund manager has engaged in fraud or willful misconduct in connection with its or his duties on behalf of the Fund. Unless extended or earlier terminated as provided in the Partnership Agreement, the Fund's term, and the Applicant's advisory services related thereto, will expire on the tenth anniversary of the initial closing. Otherwise, limited partners have no right to terminate the services of the Applicant.</p> <p>Withdrawals. Limited Partners generally will not be permitted to withdraw from the Fund except in limited circumstances when necessary for the Fund or its affiliates to comply with applicable laws and regulations.</p> <p>Disclosure Statement Delivery. Upon acceptance into the Fund, new Limited Partners will be given the appropriate disclosure documents and will be required to sign a Disclosure Delivery Document that includes the following statement as required by Rule 116.12 of the Texas Administrative Code: "Client acknowledges receipt of Part II of Form ADV; a disclosure statement containing the equivalent information; or a disclosure statement containing at least the information required by Schedule H of Form ADV, if the client is entering into a wrap fee program sponsored by the investment adviser. If the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the contract without penalty within five business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or, in the case of an oral contract, otherwise signified their acceptance, any other provisions of this contract notwithstanding".</p> <p>The Applicant has been organized to provide investment management services to the Fund, a private equity fund formed for the purpose of investing in start-up technology companies ("portfolio companies").</p> <p>The Applicant intends to provide investment advice regarding various forms of equity securities issued by portfolio companies in private placement transactions exempt from registration under the Securities Act of 1933, as amended. The Applicant may also provide advice regarding the acquisition of portfolio company debt and controlling interests in portfolio companies.</p> <p>The Fund intends to provide funding to portfolio companies through various forms of equity capital, adding debt from outside sources as progress permits. The Fund plans normally to take a position senior to existing shareholders for at least part of its invested capital and does not anticipate receiving current income in most instances. A typical investment will be in convertible preferred stock that has an accruing dividend and a liquidation preference, along with the right to convert such preferred stock into common stock. Depending on the amount of previous funding, a portfolio company's valuation, and the size of the Fund's investment, the Fund may acquire a controlling interest in a portfolio company, although this is not a requirement. In situations where the Fund does not have a controlling interest, the Fund intends to create legal covenants and rights in an attempt to ensure the Fund has appropriate input into major company decisions, as well as adequate representation on the portfolio company's board of directors.</p> <p>Robert M. Rough DOB: 1957 FORMAL EDUCATION: Darmouth College, B.A., Economics, 1980 Harvard Business School, M.B.A., 1985</p> <p>BUSINESS BACKGROUND: 02/2009 – Current: Managing Member, Pillar Capital Management, LLC 01/2006 – 01/2009: CFO/COO, GHN-Online, Inc. 08-2005 – 01/2006: Self-Employed/Consultant 04/2002 – 08/2005: President, Chippenhook Corporation</p> <p>Todd E. Leake DOB: 1964 FORMAL EDUCATION: Texas Tech University, B.A., International Economics, 1987</p> <p>BUSINESS BACKGROUND: 02/2009 – Current: Managing Member, Pillar Capital Management, LLC 05/2005 – Current: Registered Representative, Prospera Financial Services 12/2002 – 05/2005: Registered Representatives, Linsco Private Ledger</p>	

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

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**Applicant:
Pillar Capital Management, LLCSEC File Number:
801-70597Date
April 2010

(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: Pillar Capital Management, LLC		IRS Empl. Ident. No.: 26-4060228
Item of Form (identify)	Answer	
Item 6 (cont.)	Robert M. Seebold DOB: 1961 FORMAL EDUCATION: Syracuse University, B.S., Engineering, 1983 BUSINESS BACKGROUND: 06/2009 – Current: Venture Partner, Pillar Capital Management, LLC 08/2003 – 06/2009: Self-Employed/Consultant	
Item 8.C.(12)	The Applicant is the general partner of PTVGP, L.P., a Texas limited partnership and general partner of the Fund (the "General Partner"). The Applicant will provide investment management services to the Fund pursuant to an investment management agreement among the Fund, the General Partner, and the Applicant.	
Items 9.C, D, and E	As described in Items 13A and B below, Todd Leake will solicit for and refer to the Applicant prospective investors in the Fund and will be compensated for such services. The Applicant and its related persons may (a) buy or sell for themselves securities owned by the Fund, and the Fund may buy or sell securities owned by the Applicant and its related persons; (b) recommend to the Fund that it buy or sell securities or investments in which the Applicant or a related person has some financial interest; (c) buy or sell securities for their own account and take investment positions different or contrary to those of the Fund; and (d) provide co-investment opportunities to strategic investors, lenders, employees of the General Partner, the Applicant, the Fund or any portfolio company, and one or more limited partners in the Fund. In addition, the Applicant, its employees, members and affiliates may assume managerial positions or provide managerial services for portfolio companies and, in consideration thereof, may receive fees, salaries, cash and/or equity incentives. The Applicant attempts to handle the foregoing and other potential or actual conflicts of interest in a manner that it deems to be fair and equitable under the circumstances and in the best interests of the Fund. Furthermore, subject to the terms and provisions of the Partnership Agreement of the Fund, the Applicant will not engage in any transactions involving material conflicts of interest with the Fund unless such conflicts have been approved in advance by the limited partner advisory committee. The Applicant maintains compliance policies and procedures and a code of ethics that are designed to reduce potential conflicts of interest and ensure adherence to high ethical standards. Among other things, the Applicant imposes restrictions on all employees relating to the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons. The Applicant's code of ethics requires pre-clearance and quarterly reporting of all personal securities transactions. In addition, the Applicant's code of ethics requires that all employees submit an annual report of personal securities holdings, except for certain exempt securities. These quarterly and annual reports are reviewed on a regular basis by appropriate supervisory personnel. Further, the Applicant maintains certain policies and procedures designed to prevent employees from misusing material non-public information or trading the same security ahead of the Fund. A copy of the Applicant's code of ethics will be provided to limited partners upon request.	
Item 10	The minimum capital commitment for a limited partner in the Fund will be \$500,000, although capital commitments of lesser amounts may be accepted at the sole discretion of the General Partner. Each limited partner will be required to contribute to the Fund at least 10% of its capital commitment on the applicable closing date, and, thereafter, capital contributions will be required from time to time on an "as needed" basis, subject to the terms and provisions of the partnership agreement. Each investor in the Fund generally must be, among other things, an accredited investor, as is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended, and a "qualified client," as is defined under the Investment Advisers Act of 1940, as amended.	
Items 11.A and B	Reviews - Accounts will be monitored by the Applicant on at least a quarterly basis or more frequently as determined by the Applicant or its affiliate. The Applicant intends to invest the Fund's assets in the securities of various portfolio companies, as described in the Offering Documents. In monitoring the performance of investments, the Applicant will perform various levels of review. Among other items, the Applicant considers rates of return, portfolio company growth potential, portfolio company operations and infrastructure and executive talent, profitable exit strategies, investment diversification and risk allocations as part of its regular review. Reviewers - The Applicant conducts all account reviews by itself, and does not intend to delegate this responsibility to any third party. With respect to accounting matters, the Applicant has engaged a nationally-recognized independent public accounting firm to conduct an annual audit of the Fund. Unaudited quarterly reports discussing the investment activity of the Fund and annual reports containing tax-related information for each investor's tax returns will be provided to investors in the Fund. Portfolio valuation will be furnished annually in connection with the annual audit of the Fund.	

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

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

Applicant:
Pillar Capital Management, LLC

SEC File Number:

801-70597

Date

April 2010

(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: Pillar Capital Management, LLC		IRS Empl. Ident. No.: 26-4060228
Item of Form (identify)	Answer	
Items 12.A and B	<p>The Applicant will have control over the types of securities or investments bought or sold as well as the amount bought or sold on behalf of the Fund. The Applicant anticipates that all securities or investments held by the Fund will generally be acquired and sold in privately negotiated transactions. While the Applicant generally does not expect to utilize the services of broker-dealers, it has the discretionary authority to do so and may, under certain limited circumstances, work with brokers in connection with securities transactions executed on behalf of the Fund.</p> <p>The Applicant will select brokers on the basis of obtaining the best overall terms available, which the Applicant will evaluate based upon a variety of factors, including the following: the ability to achieve prompt and reliable executions at favorable prices; the operational efficiency with which transactions are effected; the financial strength, integrity and stability of the broker; the quality, comprehensiveness and frequency of services considered to be of value; a broker's responsiveness; and the competitiveness of commission rates in comparison with other brokers satisfying the Applicant's other selection criteria. In light of the Fund's objectives and goals, the Applicant's primary objective in selecting any broker will be to obtain the lowest commission rate available for basic execution services. The Applicant will not enter into any "soft dollar arrangements" with brokers.</p> <p>In the event that the Applicant provides investment advisory services to one or more additional clients in the future, it will face a conflict of interest when allocating investment opportunities among the Fund and any other possible clients of the Applicant. In such case, the general policy of the Applicant will be to allocate investment opportunities among its various clients in a fair and equitable manner.</p>	
Items 8.C.(1) & (3), and 13.A and B	<p>Pursuant to a services agreement, Prospera Financial Services, Inc. ("Prospera") will provide the Applicant and the Fund with office space, office equipment, administrative support and accounting services. Prospera will be compensated for its services on behalf of the Fund and the Applicant and will be entitled to receive reimbursement for certain out-of-pocket expenses incurred by it in connection with the performance of such services.</p> <p>The Applicant and the General Partner have entered into a solicitation agreement with Prospera, whereby Prospera has agreed to refer to the Applicant prospective investors in the Fund. In consideration for such referral services, Prospera is entitled to receive (a) with respect to each referred investor that invests in the Fund, a front end commission equal to 2.5% of each capital contribution made by such investor and (b) a back end commission equal to 1.0% of any Carried Interest Distributions allocated by the Fund to the General Partner each year. Todd Leake, one of the Managing Members of the Applicant, is also a registered representative of Prospera. In his capacity as such, Mr. Leake will refer to the Applicant prospective investors in the Fund and is generally entitled to receive 85% to 95% of the front end commissions received by Prospera that are attributable to his referral services. The Applicant and its affiliates may also enter into solicitation agreements with one or more other persons who agree to refer to the Applicant prospective investors in the Fund. All solicitation arrangements entered into by the Applicant will be disclosed to investors and will be designed to be in substantial compliance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended.</p>	
General Information	<p>The General Partner may, from time to time, amend, vary, waive or modify the terms of the Partnership Agreement of the Fund as the same pertain solely to a particular limited partner.</p> <p>Custody. To the extent required by Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, the Fund's assets will be held by a "qualified custodian" (as such term is defined in Rule 206(4)-2).</p> <p>Proxies. The Applicant will follow an established policy to vote proxies on behalf of the Fund. The purpose of this policy is to further the best interests of the Fund and its investors. A copy of the Applicant's proxy voting policy will be available to investors upon request.</p> <p>Legal Proceedings. The Applicant will generally not be responsible for filing claims or otherwise taking any action in connection with class action lawsuits, bankruptcy proceedings, or any other legal or administrative proceeding, in any case on behalf of the Fund in connection with any security held or formerly held by the Fund.</p> <p>Privacy Policy. The Applicant has adopted policies and procedures designed to protect various records and information of investors in the Fund. A copy of the Applicant's privacy policy is included in the subscription booklet of the Fund and will be available to investors upon request.</p> <p>Trade Errors. It is the Applicant's general practice that its personnel make and implement investment management decisions with the utmost care. Nevertheless, if a trade error occurs, it is generally the policy of the Applicant that the error be corrected as soon as possible and in such a manner that the Fund is not disadvantaged and bears no loss.</p>	

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