

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

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Name of Investment Adviser: Second Moment Capital Management LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
227 Lambert Road, Barn Bldg.	New Canaan	CT	06840	(203) 653-3000

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

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(Schedules A B C D and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

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Part II - Page 2

Applicant:
Second Moment Capital Management LLC

SEC File Number:
801-

Date:
June 08,2009

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 type="checkbox"/> | (1) Provides investment supervisory services | _____ | % |
| <input checked="" type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | 100 | % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service 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 service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ | % |
| <input type="checkbox"/> | (7) On more than 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 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 |

- 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 checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" 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).

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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"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" 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 checked="" 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 | |

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

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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
- year of birth
- formal education after high school
- 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.)

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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.

Accounts are expected to be reviewed by the President of the Applicant and/or officers who are responsible for rendering investment advice at least a weekly; however, the receipt of any meaningful information relating to the economic environment, individual companies or industries or factors that may affect a client's investment objectives could prompt review of each account affected by such developments.

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

The Applicant will prepare and deliver to each client a monthly valuation report reflecting the current net asset value and/or capital account balances of such client's account. Clients may request more frequent or more detailed reports in accordance with their individual needs.

In the case where the Applicant is serving strictly in a sub-advisory role, the client will only receive a quarterly portfolio analysis and performance attribution report.

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12. Investment or Brokerage Discretion.

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

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☒ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? ☐ Yes ☒ No

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Second Moment Capital Management LLC	801-	June 08, 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: Second Moment Capital Management LLC		IRS Empl. Ident. No.: 26-4366930
Item of Form (identify)	Answer	
Part II Item 1.D	Second Moment Capital Management LLC ("SMCM") offers investment advisory services on a discretionary basis to individuals and institutions.	
	SMCM will generally provides investment advisory services for a percentage of the assets under management. The fee structure may be subject to negotiation and may vary from time to time. Fees will be calculated and payable either monthly or quarterly in arrears and are prorated in the event of a termination of an investment advisory contract. To the extent that fees are negotiable some accounts may pay more or less than other accounts for the same management services.	
	An account may be terminated as provided for in a client's investment advisory agreement.	
Item 2.G	SMCM may enter into sub-advisory relationships with other investment advisers.	
Item 4.A	METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGIES	
	SMCM's core strategy is a global convertible bond strategy.	
	SMCM will use its fundamental research capabilities to implement this strategy. SMCM will research and analyze a variety of information, including information on the economy, various industries, groups of securities and individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments, technical market action, pricing and appraisal services, credit and risk measurement and performance analyses.	
	SMCM will also use quantitative technology to screen the fundamental factors described above, as well as individual companies on a wide range of credit characteristics.	

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:	SEC File Number:	Date:
Second Moment Capital Management LLC	801-	June 08, 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: Second Moment Capital Management LLC		IRS Empl. Ident. No.: 26-4366930
Item of Form (identify)	Answer	
ITEM 5	EDUCATION AND BUSINESS STANDARDS SMCM seeks to employ only those investment personnel who, in the opinion of senior management, have the ability and desire to follow the firm's investment philosophy. Although successful investment management is not necessarily synonymous with any particular type or degree of education and experience, SMCM generally requires that investment staff possess, at a minimum, a college degree from an accredited university or the functional equivalent thereof and experience in the investment field. Depending upon the capacity in which such persons will be called upon to act, a Master of Business Administration or other advanced degree is desirable, but not required.	
ITEM 6	EDUCATION AND BUSINESS BACKGROUND PRINCIPALS: ROBERT E. BUTMAN, CFA, born 1955, is President, Chief Executive Officer, Chief Compliance Officer and managing member of SMCM. Mr. Butman was one of the original members of the quantitative equity research group from Drexel Burnham Lambert that established Templeton Quantitative Advisors, Inc. (TQA) and The DAIS Group in February 1990. From 1990 to 1992, Mr. Butman managed the DAIS research and consulting business. In November 1992, he assumed the role of CEO at TQA with responsibility for overseeing all investment management activities. In 1996, Mr. Butman purchased TQA from Franklin Resources and went on to form TQA Investors, LLC. In 2007, TQA Investors was purchased by Context Capital Management LLC and he subsequently assumed the position of President of Context Capital until January 2009. Over the past twenty years, Mr. Butman has played an integral part in the development of proprietary technologies in both equity and convertible analysis that SMCM will use in its investment management activities. Mr. Butman joined Drexel in December 1984, where he became a First Vice President and the Director of Quantitative Investment Research. Prior to his employment at Drexel, he was a Vice President of the Financial Institutions Group at Data Resources from 1982 until 1984. From 1977 to 1980, he was a Systems Analyst with IBM.. Mr. Butman received a B.S. in Management Science from the University of Maryland in 1977 and a M.B.A. in Finance from the Wharton School at the University of Pennsylvania in 1982. He is a member of the Institute of Chartered Financial Analysts and the Stamford (CT) Society of Security Analysis.	

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

**Schedule F of
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Applicant:

Second Moment Capital Management LLC

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Date:

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(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: Second Moment Capital Management LLC		IRS Empl. Ident. No.: 26-4366930
Item of Form (identify)	Answer	
ITEM 6 (continued)	<p>PAUL V. BUCCI, born 1963, is Senior Vice President, Chief Investment Officer and a Principal of SMCM. Mr. Bucci is responsible for overseeing the firm's convertible bond investments and specializes in analyzing and managing global convertible securities. From 1994 until 2007, he was a Senior Convertible Portfolio Manager for TQA Investors LLC. Subsequently, he held the same position at Context Capital Management LLC until April 2009. Prior to TQA, Mr. Bucci was a Vice President with Templeton Quantitative Advisors and was responsible for portfolio management and trading of the firms hedged equity products. In early 1994, he set up the firm's technology driven trading operations which has been successful in maintaining trading costs at low levels compared to industry standards. Mr. Bucci was formerly a Principal Trader with the Quantitative Equity Group at Harvard Management Company in Boston. He developed a market neutral pairs arbitrage strategy and was involved with managing qualitatively structured portfolios. While with Harvard Management, he also managed the Performance and Analytics area. In 1985, Mr. Bucci joined the Putnam company where he completed their management training program.</p> <p>Mr. Bucci graduated with a B.A. in Organic Chemistry from Middlebury College in 1985 and a M.B.A. in Finance from Northeastern University in 1991.</p>	
ITEM 9	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>The officers, members or employees of SMCM may buy for themselves securities they recommend for client accounts. SMCM has adopted a Code of Ethics (the "Code") that obligates all officers, members or employees (collectively, "Covered Persons") to put the interests of SMCM's clients before their own personal interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser's personnel are also required to comply with all applicable federal securities laws.</p> <p>In addition, the Adviser requires its Covered Persons to generally preclear all transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients. The Adviser's Covered Persons may not execute personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of Adviser's Covered Persons are required to disclose their securities transactions on a quarterly basis and their securities holdings on an annual basis. All of Adviser's Covered Persons are also required to provide broker confirmations of each transaction in which they engage and a monthly certification of such transactions. Trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the Accounts and reviewed against the restricted securities list.</p> <p>Clients or prospective clients may obtain a copy of the Code of Ethics by contacting Robert Butman (Chief Compliance Officer) by email at rbutman@secmoment.com or by telephone at (203) 653-3000.</p>	
ITEM 10	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>SMCM considers each prospective client on an individual basis. SMCM generally will not accept a new client to manage an account of less than \$1 million unless special circumstances are present.</p>	

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:	SEC File Number:	Date:
Second Moment Capital Management LLC	801-	June 08, 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: Second Moment Capital Management LLC		IRS Empl. Ident. No.: 26-4366930
Item of Form (identify)	Answer	
ITEM 12 and 13	<p>INVESTMENT OR BROKERAGE DISCRETION AND ADDITIONAL COMPENSATION</p> <p>Except for the general investment guidelines set forth in each client's respective investment advisory contract, there are no limitations on the authority of the SMCM with respect to the matters discussed in Item 12. SMCM is authorized to determine the broker or dealer to be used for each securities transaction for a client account. In selecting brokers or dealers to execute transactions, SMCM need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not SMCM's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.</p> <p>SMCM will limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.</p> <p>In some instances, SMCM may receive a product or service that may be used only partially for functions within Section 28(e). In such instances, SMCM will make a good faith effort to determine the relative proportion of the product or service used to assist SMCM in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting SMCM in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by SMCM from its own resources.</p>	

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Continuation Sheet for Form ADV Part II

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Second Moment Capital Management LLC	801-	June 08, 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: Second Moment Capital Management LLC		IRS Empl. Ident. No.: 26-4366930
Item of Form (identify)	Answer	
ITEM 12 and 13 (continued)	<p>Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions may be used by SMCM in its other investment activities and thus, a client account may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.</p> <p>Although SMCM will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of "mixed use" products or services creates a potential conflict of interest between SMCM and its clients.</p> <p>In selecting brokers and negotiating commission rates, SMCM will take into account the financial stability and reputation of brokerage firms, the size and type of the transaction, the difficulty of execution, the ability to handle a block order and the research, brokerage or other services provided by such brokers. SMCM may place transactions with a broker or dealer that (i) provides SMCM (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refer clients to SMCM or other products advised by SMCM (or an affiliate), if otherwise consistent with seeking best execution; provided SMCM is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.</p> <p>When appropriate, SMCM may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among client accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades. Brokerage commission rates are not reduced as a result of such aggregation. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single client.</p> <p>It should be noted that SMCM may, in the future, pay fees to persons (whether or not affiliated with the SMCM) who are instrumental in recommending SMCM's advisory services.</p>	

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**Schedule F of
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Second Moment Capital Management LLC

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Second Moment Capital Management LLC		IRS Empl. Ident. No.: 26-4366930
Item of Form (identify)	Answer	
ITEM 12 and 13 (continued)	<p>PROXY VOTING PROCEDURES</p> <p>The SMCM has adopted Proxy Voting Policies and Procedures (the "Procedures") that are designed to ensure that in cases where SMCM votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. The Procedures also require that SMCM identify and address conflicts of interest between SMCM and its clients. If a material conflict of interest exists, SMCM will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the client or take some other appropriate action. In voting proxies, SMCM generally votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors and increases in or reclassification in common stock. Generally, SMCM will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, SMCM will determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and SMCM's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.</p> <p>Clients may obtain a copy of SMCM's Procedures and information about how SMCM voted a client's proxies by contacting Robert Butman (Chief Compliance Officer) by email at rbutman@secmoment.com, or by telephone at (203) 653-3000.</p>	

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:

Second Moment Capital Management

SEC File Number:

801-

Date:

June 08, 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:

Second Moment Capital Management LLC

IRS Empl. Ident. No.:

26-4366930

Item of Form
(identify)

Answer

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

**Schedule G of
Form ADV
Balance Sheet**

Applicant:

Second Moment Capital Management LLC

SEC File Number:

801-

Date:

June 08, 2009

(Answers in Response to Form ADV Part II Item 14.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV:	IRS Empl. Ident. No.:
<p style="text-align: center;">Instructions</p> <p>1. The balance sheet must be:</p> <ul style="list-style-type: none">A. Prepared in accordance with generally accepted accounting principlesB. Audited by an independent public accountantC. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity. <p>2. Securities included at cost should show their market or fair value parenthetically.</p> <p>3. Qualifications and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et. seq.).</p> <p>4. Sole proprietor investment advisers:</p> <ul style="list-style-type: none">A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilitiesB. May aggregate other business and personal asset and liabilities unless there is an asset deficiency in the total financial position.	

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

**Schedule H of
Form ADV
Page 1**

Applicant:

Second Moment Capital Management LLC

SEC File Number:

801-

Date:

June 08, 2009

(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:

- 1. Applicability of Schedule.** This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
- 2. Use of Schedule.** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right corner of the cover page the sponsors' registration number (801 -).
- 3. General Contents of Brochure.** Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
- 4. Multiple Sponsors.** If two or more persons fall within the definition of "sponsor" in Item I above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
- 5. Omission of Inapplicable Information.** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
- 6. Updating.** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker", i.e., a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
- 7. Contents of Brochure.** Include in the brochure prepared in response to this Schedule:

 - (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:
This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.
 - (b) a table of contents reflecting the subject headings in the sponsor's brochure.
 - (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);

**Schedule H of
Form ADV
Page 2**

Applicant: Second Moment Capital Management LLC	SEC File Number: 801-	Date: June 08, 2009
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- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (*e.g.*, the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs, or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,

(2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,

(3) a reference to any standards (*i.e.*, industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

8. Organization and Cross References. Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

Page(s)		Page(s)		Page(s)		
Item	7(a) #7(b) #7(c) #7(d) #7(e)	cover	Item	7(f) #7(g) #7(h) #7(i)	Item	7(j) #7(k) #7(l) #7(m)