

FORM ADV
Part II - Page 1

Uniform Application for Investment Adviser Registration

Name of Investment Adviser:

Huxley Capital Management, LLC

Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone number:
747 Third Avenue, 38th Floor		New York	NY	10017	(212)	351-2745

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

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

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

1. A. Advisory Services and Fees. (check the applicable boxes)

Applicant:

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

- | | |
|---|-----|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services | 95% |
| <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 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 checked="" 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 | 5% |
| <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 checked="" 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 type="checkbox"/> A. Individuals | <input 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 type="checkbox"/> D. Pension and profit sharing plans | |

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 type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (1) securities |
| | <input checked="" type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | |
| <input type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| | <input checked="" type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> D. Commercial paper | |
| <input type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | |
| <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 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 checked="" 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 checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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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 | • 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)

- | | |
|---|--|
| <input type="checkbox"/> A. Applicant is registered (or has an application pending) as a securities broker-dealer. | |
| <input type="checkbox"/> 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.)

9. Participation or Interest in Client Transactions.

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

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

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 <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input checked="" type="checkbox"/> | No <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 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 <input type="checkbox"/> | No <input checked="" 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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Huxley Capital Management, LLC	SEC File Number: 801-	Date: 06/__/09
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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: Huxley Capital Management, LLC		IRS Empl. Ident. No.:	
Item of Form (identify)	Answer		
1.D	Fund management services are provided. A basic fee schedule of a 1% of AUM annual fee, plus a performance incentive fee of 10% of the gains, paid on a monthly or quarterly basis. All fees are negotiated. The investment management agreement may be terminated at any time by either party with written notice. Management fees are refundable under the contract to the extent that fees paid in advance will be pro-rated to the date of termination and any unearned portion thereof will be refunded.		
2	The Advisor also provides investment advice to insurance companies.		
3.L	Types of investments are primarily asset-backed securities (ABS), residential and commercial mortgage-backed securities (RMBS & CMBS), futures contracts, and government bonds.		
4.B (8)	Other sources of information include Intex, Bloomberg, and ICP data services, as well as proprietary databases.		
4.C (7)	Other investment strategies include hedging of interest rate risk.		
5	While Adviser has no formal minimum standards of education and business background with respect to persons whose duties or functions relate to supervisory responsibility over the advisory services, such persons generally are college graduates and/or have sufficient securities industry experience complementing their present activities with registrant.		
6	Executive Officers' Names	Birth Year	Education
	Bryan P. Caisse, President, and Board of Directors	1964	US Naval Academy, 1985, B.S. in Mathematics, United States Navy's Nuclear Power School, 1986, Nuclear Engineering, attended New York University's Stern School of Business MBA program from 1990 to 1994
	Dan I. Castro, Chief Risk Officer, and Board of Directors	1958	University of Notre Dame, B.A. degree in Government/International Relations, Washington University, M.B.A.
	Jennifer M. Pariseau, Chief Risk Officer, and Board of Directors	1975	Dartmouth College, B.A., Psychology
			Experience
			From 1997 to 2006 Bryan was The Senior Portfolio Manager at West Side Advisors, a \$2.5bn AUN SEC regulated mortgage fund. Between 1991 and 1997, Bryan was a Managing Director at Bear Stearn Investment Advisors, Inc. Bryan's annual returns, after fees, averaged approximately 13.67% with three small negative quarters from 1994 through December of 2006. These returns were created using a hedged MBS portfolio at low leverage. Prior to joining Bear Stearns in 1991, Bryan was a Lieutenant on the nuclear submarine USS John Marshall (SSN-611) serving as the Weapons Officer.
			From 2005 to April 2008 Dan was the Chief Credit Officer for the structured finance business at GSC Group, a \$22bn investment management firm. Dan's responsibilities were to head credit risk and analysis in ABS, MBS, CDOs and commercial real estate. Dan served on the investment committees relating to all of these products as well as leveraged loans in the United States and Europe. Dan also was responsible for coordinating research for all structured finance related products. Dan is on the Board of Directors of the American Securitization Forum, the Industry Trade Group representing the Structured Finance and Securitization Industries in the U.S. From 1991 to 2004, Dan was employed by Merrill Lynch in various capacities, most recently as Managing Director, Structured Finance Research which encompassed ABS, non-agency MBS, CMBS, CDOs and ABCP/SIVs. Prior to Merrill Lynch, he was a Senior Analyst, Structured Transactions at Moody's Investor's Service and Chaired the ABS and MBS Rating Committees. Mr. Castro also spent four years with Citigroup in various securitization capacities. He was a member of the Institutional Investor All-American Fixed Income Research Team every year since its inception in 1992 until he left Merrill Lynch in 2004. Mr. Castro also ranked on the first team for ABS Strategy twice.
			Until March 2008, Jen was a portfolio manager at West Side Advisors. Jen oversaw more than \$2 billion in repurchase transactions and monitored treasury and agency rate markets with the goal of maximizing leverage and hedging efficiency. In this capacity, Jen was responsible for the creation of over \$700 million notional value of Libor IO Inverses. Prior to West Side, Jen was a junior analyst at Bear Stearns in the mortgage department. While in college, Jen interned for the Miami Heat of the National Basketball Association.

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: Huxley Capital Management, LLC	SEC File Number: 801-	Date: 06/__/09
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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:

Huxley Capital Management, LLC

IRS Empl. Ident. No.:

Item of Form (identify)	Answer
9	<p>Huxley Capital Management ("HCM"), its members and employees may from time to time have an ownership interest in the Fund or a related entity, may not be subject to the same fees otherwise charged investors and may have positions or interests in securities which are purchased or sold on behalf of Clients. Such conflicts are disclosed in the Offering Documents for the Fund. HCM will endeavor to resolve conflicts of interest with respect to investment opportunities in a manner which it deems equitable to the Clients and their investors under the prevailing facts and circumstances.</p> <p>HCM has adopted a Code of Ethics expressing the Firm's commitment to ethical conduct. HCM's Code of Ethics describes the Firm's fiduciary duties and responsibilities to clients and sets forth HCM's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with HCM may buy or sell securities for their personal accounts identical or different than those recommended to Clients. It is the expressed policy of HCM that no person employed by the Firm shall prefer his or her own interest to that of an advisory Client or make personal investment decisions based on investment decisions of advisory Clients.</p> <p>To supervise compliance with its Code of Ethics, HCM requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's Chief Compliance Officer.</p> <p>HCM's Code of Ethics further includes the Firm's policy prohibiting the use of material non-public information and protecting the confidentiality of Client information. HCM requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.</p>
10	Minimum initial investment is \$10 million.
11.A	Regarding account reviews and reviewers, all funds under management are the shared responsibility of all portfolio managers (PM). Daily continuous reviews are performed at the security level, and at the portfolio level. Triggers for review could include credit, prepayment, price, and interest rate duration shifts. Reviewers include Bryan P. Caisse, Jennifer M. Pariseau, and Daniel I. Castro. PM Functions include portfolio management, credit, market, and operational risk management.
11.B	Reporting to clients may include monthly and quarterly account statements, and audited annual financial statements, as well as brokerage confirmations.
12.B	All Investment or Brokerage Discretion items listed in 12.A and 12.B where Huxley has authority is limited by each client's investment criteria and by the terms and conditions of the TALF program.

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