

FORM ADV
Part II - Page 1

Uniform Application for Investment Adviser Registration

OMB APPROVAL

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Name of Investment Adviser: SJK Investment Management LLC	
Address: (Number and Street) (City) (State) (Zip Code) 303 Pisgah Church Road, Suite 2-C, Greensboro, NC 27455	Area Code: Telephone Number 336-285-2331

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

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

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

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Applicant:
SJK Investment Management LLC

SEC File Number:
801-70340

Date:
12/31/2009

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 checked="" type="checkbox"/> (1) Provides investment supervisory services..... | 100 % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services..... | % |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either 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 the applicant call any of the services it checked above financial planning or some similar term? ☐ Yes ☒ No

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

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" 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 checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input checked="" type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | <input type="checkbox"/> G. Other (describe on Schedule F) |

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

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

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

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

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered
options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input 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
- 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 Yes No
and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☒ ☐

(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 for details

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

See Schedule F for details

Applicant:

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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
<input type="checkbox"/>	<input checked="" type="checkbox"/>

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 |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <input 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

	Yes	No
Has applicant provided a Schedule G balance sheet?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Schedule F of
FORM ADV****Continuation Sheet for Form ADV Part II**Applicant:
SJK InvestmentSEC File Number:
801- 70340Date:
12/31/2009

(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:

SJK Investment Management LLC

IRS Empl. Ident. No.:

27-0319150

Item of Form

Answer

Item 1. A. (1)

SJK Investment Management investment professionals manage portfolios and provide investment advisory services to institutions, individuals, investment companies, unions, pension and profit sharing plans, trusts, estates, charitable organizations and corporations.

SJK Investment Management serves as the General Partner to the SJK Absolute Return Fund LLC and as the Investment Manager to the SJK Absolute Return Fund Ltd. SJK Investment Management also serves as the Investment Advisor to separately managed accounts on behalf of its clients.

SJK Investment Management utilizes more than one method for charging clients fees. It charges may be based on a percentage of assets under management ("Management Fees"), performance ("Performance Fees"), and/or a fixed rate fee. Compensation is payable to SJK Investment Management after services have been rendered. Fees are negotiable and minimum fees may be waived.

Item 3. K. (3)

SJK advises, invests in and is general partner of the SJK Absolute Return Fund, which is a private investment portfolio known as a fund of funds which invest in and are comprised of one or more underlying funds ("Underlying Funds"). The SJK Absolute Return Fund's Underlying Funds may employ a variety of strategies which correspondingly have investments in a variety of investment types, including but not limited to Domestic and International Equity Securities, U.S. Government Securities and Agencies, Convertible Equity, Callable or non-Callable Debt, Short Sales, Debt and adjustable or fixed rate Income Securities, foreign Sovereign Debt Convertible Debt, Distressed Securities, as well as assets of, or claims against, companies in bankruptcy, Futures Contracts, Options, Margins, and Options on Futures Contracts, Distressed Securities, or assets of, or claims against, companies in bankruptcy, Futures Contracts, Margins, and Options on Futures Contracts, Mortgage-Related Securities, Investment Funds and Cash Positions or investments in case-equivalent securities.

Item 3. L.

SKJ may also invest in Underlying Funds through separately managed accounts that engage in the same types of investment activity mentioned in Item 3.K.3

Item 4. C. (7)

SJK Investment Management in its SJK Absolute Return Funds and separately Managed Accounts may select Underlying Funds using a variety of investment strategies including but not limited to all or some of the following: long-short equity, equity market neutral, convertible bond arbitrage, merger arbitrage, capital structure and relative value arbitrage, restructurings/bankruptcies and other investment strategies.

Item 5.

SJK Investment Management requires all personnel involved in determining or giving advice to clients to have, at a minimum, a college degree. Work experience in the financial industry is also highly valued as a prerequisite for employment with SJK Investment Management.

Item 6.

Stan Kowalewski serves as Chief Executive Officer and Chief Investment Officer of SJK Investment Management LLC and oversees all investment decisions at the firm. Prior to forming SJK Investment Management, Mr. Kowalewski was responsible for the entire Fund of Funds Group at Columbia Partners Investment Management. He oversaw portfolio management, research and asset allocation in this area. Columbia Partners was formed in 1995 and has close to \$2.5 Billion in assets under management. Prior to joining Columbia Partners in 2005, Mr. Kowalewski served as a

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:
SJK InvestmentSEC File Number:
801- 70340Date:
12/31/2009

(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:
SJK Investment Management LLCIRS Empl. Ident. No.:
27-0319150**Item of Form**

Answer

Managing Director at Global Asset Alternatives LLC from 2004 to 2005. From 1995 to 2004, Mr. Kowalewski served as Chief Executive Officer and Chief Investment Officer of Phoenix Advisers, Inc. in Greensboro, North Carolina. Stan began his hedge fund career in 1994 as an Investment Analyst for Waterfront International, a division of Trout Trading Company, in Toronto, Ontario. Stan has a BA degree from Dartmouth College and has been a frequent lecturer at hedge fund conferences around the globe. He was born in 1972.

Michael Fulcher serves as the Chief Financial Officer and Chief Compliance Officer at SJK and is responsible for all operations at the firm. Michael has been involved in all aspects for financial reporting as well as audit preparation his whole career. Prior to joining SJK he was a Accounting Manager with The Fresh Market, Inc primarily responsible for all cash and sales reconciliation for 88 stores in 18 states. Prior to joining TFM, Mike was the Accounting Manager for Mary Hitchcock Memorial Hospital at the Dartmouth Hitchcock Medical Center. Prior to MHMH, Mike was the CFO for H&F Enterprises which owned two businesses and one property management site. He began his career back in 1981 at Dubois & King, Inc an engineering company where he started as an Accountant and then progressed within the company to Staff Accountant, Project Accountant, Senior Accountant to eventually becoming the Controller in 1986. Mike has always been recognized for his strong development of accounting systems for new companies with his main emphasis in financial reporting, audit preparation, operational due diligence and reconciliation. Mike graduated from Husson University with a BS in Business Administration with a Minor in Accounting. He was born in 1956.

Matt Zimmerman serves as an Investment Analyst for SJK Investment Management, LLC. Matt transitioned from Columbia Partners' Hedge Fund of Funds Group in the Greensboro, NC office. He is responsible for performing initial due diligence regarding manager selection as well as ongoing reviews of current portfolio managers. He also works with several proprietary programs (including PerTrac) to help monitor and update SJK's database of hedge fund managers. His other responsibilities include performing risk reviews on our managers and performing on-site due diligence. Matt has passed the CAIA® Level I examination and is presently preparing for Level II exam. Matt holds a B.A. in economics from Brown University. He was born in 1983.

Item 8. D.

SJK Investment Management is the General Partner to SJK Absolute Return Fund LLC and the Investment Advisor to SJK Absolute Return Fund Ltd., both fund of hedge funds. Both funds are hedged investment portfolios comprised of investments in underlying funds. The Underlying Funds selected by the SJK Absolute Return Funds may use a variety of investment strategies, including, but not limited to, all or some of the following: long-short equity, equity market neutral, convertible bond arbitrage, merger arbitrage, capital structure and relative value arbitrage, restructurings/bankruptcies, and other investment strategies. SJK Investment Management makes the asset allocation and investment decisions for the SJK Absolute Return Funds.

Item 9. Code of Ethics

SJK Investment Management has adopted a Code of Ethics (the "Code") to specify and control certain types of personal securities and other transactions deemed to create a potential or actual conflict of interest. Every officer, director and employee of SJK must receive, read and follow the Code's procedures as well as any amendments to its procedures. The code contains policies and procedures that among other things:

- 1) Prohibit directors, officers and employees from taking personal advantage of opportunities belonging to clients.
- 2) Prohibit trading on the basis of material, non-public information.
- 3) Place limitations on personal trading by directors, officers and employees and impose pre-clearance and reporting

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: SJK Investment	SEC File Number: 801- 70340	Date: 12/31/2009
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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: SJK Investment Management LLC	IRS Empl. Ident. No.: 27-0319150
Item of Form Answer	

obligations with respect to personal trading.

4) Require initial, quarterly and annual reports of securities holdings and transaction reports by directors, officers and employees.

5) Prohibit directors, officers and employees from violating Federal Securities Laws.

6) Require directors, officers and employees to promptly report any violations of the Code to the Chief Compliance Officer.

Directors, officers and employees of SJK Investment Management may open and retain personal trading accounts pursuant to the Code.

SJK Investment Management's Code of Ethics is available upon request by contacting the Chief Compliance Officer.

The officers of SJK Investment Management, LLC ("SJK") that oversee the investments in stocks has adopted proxy voting procedures and guidelines to govern proxy voting by the fund. The officers have delegated oversight of proxy voting to the Proxy Oversight Committee (the "Committee"), comprised of knowledgeable employees and officers who are subject to the procedures and guidelines described below. The Committee reports directly to the CEO and CCO of SJK. SJK Investment Management, LLC is subject to these guidelines to the extent the guidelines call for SJK to administer the voting process and implement the resulting voting decisions, and for that purpose have been approved by the Officers of SJK.

The overarching objective in voting is simple: to support proposals and director nominees that maximize the value of a fund's investments—and those of fund shareholders—over the long term. While the goal is simple, the proposals the funds receive are varied and frequently complex. As such, the guidelines adopted by SJK provide a rigorous framework for assessing each proposal. Under the guidelines, each proposal must be evaluated on its merits, based on the particular facts and circumstances as presented.

For ease of reference, the procedures and guidelines often refer to all funds, however, our policies and practices seek to ensure that proxy voting decisions are suitable for individual funds. For most proxy proposals, particularly those involving corporate governance, the evaluation will result in the same position being taken across all of the funds and the funds voting as a block. In some cases, however, funds may vote differently, depending upon the nature and objective of each fund, the composition of its portfolio, and other factors.

The guidelines do not permit SJK to delegate voting responsibility to a third party that does not serve as a fiduciary for the funds. Because many factors bear on each decision, the guidelines incorporate factors the Committee should consider in each voting decision. A fund may refrain from voting if that would be in the fund's and its shareholders' best interests. These circumstances may arise, for example, when the expected cost of voting exceeds the expected benefits of voting, or when exercising the vote results in the imposition of trading or other restrictions.

In evaluating proxy proposals, we consider information from many sources, including but not limited to, the investment advisor for the fund, management or shareholders of a company presenting a proposal, and independent proxy research services. We will give substantial weight to the recommendations of the company's board, absent guidelines or other specific facts that would support a vote against management. In all cases, however, the ultimate decision rests with the members of the Committee, who are accountable to the fund's officers.

**Schedule F of
FORM ADV****Continuation Sheet for Form ADV Part II**Applicant:
SJK InvestmentSEC File Number:
801- 70340Date:
12/31/2009

(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:
SJK Investment Management LLCIRS Empl. Ident. No.:
27-0319150**Item of Form**

Answer

While serving as a framework, the following guidelines cannot contemplate all possible proposals with which a fund may be presented. In the absence of a specific guideline for a particular proposal (e.g., in the case of a transactional issue or contested proxy), the Committee will evaluate the issue and cast the fund's vote in a manner that, in the Committee's view, will maximize the value of the fund's investment, subject to the individual circumstances of the fund.

The complete information for all Proxy Voting Guidelines is available to clients upon request.

Item 9. D.

SJK Investment Management recommends investment products in which it and/or its employees have a financial interest. SJK Investment Management serves as the General Partner to the SJK Absolute Return Fund LLC and is the investment advisor to the SJK Absolute Return Fund Ltd. SJK Investment Management receives a 1% management fee and a 10% incentive fee on net profits from both funds.

Item 10.

SJK Investment Management imposes a minimum dollar amount and a minimum fee for accounts but these minimums may be waived at the discretion of the advisor.

Item 11. A.

For separately managed accounts, reviews are conducted during each business day. Reviews consist of monitoring the securities that were purchased or sold short by the Underlying Managers that the SJK Absolute Return Funds invest with. SJK investment professionals are monitoring position size, gross and net market exposure, sector exposure, capitalization exposure as well as other quantitative analysis.

Reviews are performed by Stan Kowalewski(Chief Investment Officer), Matt Zimmerman(Investment Analyst), Betsey Wood (Investment Analyst) and Michael Fulcher (Chief Financial Officer). They are responsible for performing in unison the analysis detailed above and currently each Reviewer is assigned one account to review.

Item 11. B.

Clients receive monthly statements which detail account balances, profits or losses and an investment report for that particular month.

Item 12. A. (1)

All funds and managed accounts are managed on a discretionary basis. SJK Investment Management professionals determine the asset allocation and the specific Underlying Funds that the SJK Absolute Return Funds and separately managed accounts invest with.

Item 12. A. (2)

All funds and managed accounts are managed on a discretionary basis. SJK Investment Management professionals determine the asset allocation and the specific Underlying Funds that the SJK Absolute Return Funds and separately managed accounts invest with.

Item 12. A. (3)

For the managed accounts that SJK Investment Management serves as the Investment advisor, in some cases it is tasked with choosing a broker-dealer to both custody the account as well as execute trades. SJK Investment Management has no soft dollar arrangements with any of the broker-dealers that it recommends to clients. SJK and the Underlying Funds that the SJK Absolute Return Funds invest with always negotiate substantial commission discounts for the client. Brokers are selected based on the value of products and services provided, service quality and trading execution.

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:	SEC File Number:	Date:
SJK Investment	801- 70340	12/31/2009

(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: SJK Investment Management LLC	IRS Empl. Ident. No.: 27-0319150
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Item 12. A. (4)

SJK Investment Management always negotiates substantial discounts with all broker-dealers that are selected for client managed accounts. There are no soft dollar arrangements between SJK Investment Management and any broker-dealers.

Item 13. B.

SJK Investment Management pays fees to persons or businesses for client referrals, as permitted by Rule 206 (4)-3 of the Investment Advisors Act of 1940. SJK uses a portion of SJK's management and incentive fees to pay the referring party. All solicitor fees are paid by SJK Investment Management rather than by the client.