

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

OMB Number: 3235-0049
Expires: February 28, 2011
Estimated Average burden
Hours per response.....4.07

Name of Investment Adviser: TERMINUS, LLC.						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	115 East Greens Dr	Baton Rouge	LA	70810	(225)	302-8327

**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.**

Table of Contents

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

(Schedule 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.

Applicant: TERMINUS, LLC.

SEC File Number:

801- 71717

Date:

09/07/2010

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 applicant call any of the services it checked above financial planning or some similar term?

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

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 checked="" 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 type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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

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

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input checked="" type="checkbox"/> 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 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 checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

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

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

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input 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 |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (7) <input checked="" type="checkbox"/> Company press releases |
| | (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 | |

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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, please 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 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 sell for itself securities it also recommended 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 advisory 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 condition 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 account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F

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

See Schedule F

Applicant: TERMINUS, LLC.

SEC File Number:
801-71717

Date:
09/07/2010

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 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 | No |
| | <input checked="" type="checkbox"/> | <input 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

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

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

Applicant:
TERMINUS, LLC.

SEC File Number:
801- 71717

Date:
09/07/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

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

TERMINUS, LLC

IRS Empl. Ident. No.:

27-2599462

Item of Form (identify)	Answer
Item 1.D	<p><u>Advisory Services and Fees</u></p> <p>Advisory Services</p> <p>TERMINUS, LLC. (TERMINUS) provides investment supervisory services to clients on a fee basis. These services are offered through: (1) general investment consulting, and (2) a managed account program, wherein TERMINUS manages each client's account on an individual basis.</p> <p>TERMINUS provides general investment consulting services to clients regarding the investment marketplace and its relationship to clients' investment processes and systems. These services are provided on a fee basis and are negotiated by the client and TERMINUS depending on the services rendered.</p> <p>INTRODUCTORY MEETING & PLANNING CONFERENCES: There will be no fee charged for an introductory, no obligation, get acquainted consultation. This includes an initial conference and a closing conference. A fee of \$250/hour will be charged for any additional conferences required to complete the engagement.</p> <p>HOURLY CONSULTATION: \$250/HR All fees are payable upon completion of the engagement, unless otherwise agreed.</p> <p><u>Managed Account Programs</u></p> <p>TERMINUS offers a couple of different managed account programs, wherein the firm manages client accounts on a full discretionary basis. Within each program, the client's individual financial situation is analyzed and their individual investment goals are determined. Based on his or her individual goals, needs, and risk tolerance, the firm is allowed to select the optimum asset mix for each client. The programs offered are:</p> <ul style="list-style-type: none"> 1) Balanced Investment Program 2) Concentrated Investment Program <p>TERMINUS's management program has three steps generally applicable to each Program:</p> <p>Step 1: Asset Allocation - determine the appropriate asset class allocation weightings based on each client's specific goals, objectives, and risk tolerance.</p> <p>Step 2: Investment Selection - review client's current investments to determine if they fit into the new asset allocation as well as the selection of other investments through a proprietary quantitative and qualitative screening process, which determines specific investment options and their use within the context of the new asset allocation.</p>

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

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Applicant:
TERMINUS, LLC.

SEC File Number:
801- 71717

Date:
09/07/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

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

TERMINUS, LLC

IRS Empl. Ident. No.:

27-2599462

Item of Form (identify)	Answer								
	<p>Step 3: Portfolio Monitoring & Reporting - consistent portfolio monitoring and evaluation is done on a daily basis and portfolio rebalancing is performed on an as needed basis.</p> <p>Balanced Investment Program</p> <p>The Balanced Investment Program is designed to meet the investment needs of individual, high net worth individuals, trusts, retirement plans, and institutions and incorporates the three steps mentioned above. The program is designed to emphasize personal attention through each phase of the investment process from the determination of the client's investment goals and risk tolerances, through the investment selection phase, and on an on-going basis through quarterly performance reporting and daily portfolio monitoring. Accounts in the Balanced Investment Program will typically invest in equity securities, such as common and preferred stocks, and fixed income securities such as government bonds, notes, and bills, as well as corporate bonds. However, accounts in the Balanced Investment Program may also invest in other types of securities, including, but not limited to, convertible stocks, municipal bonds, mortgage backed securities, mutual funds, exchanged traded funds ("ETFs"), warrants, rights, and options. These investments will be tailored to each individual client.</p> <p>TERMINUS is compensated by an annual fee (paid quarterly in advance as described in the section "Fee Calculation and Collection" below) based on the asset value of the account as follows:</p> <table border="1"> <thead> <tr> <th><u>Assets Under Management</u></th> <th><u>Annual Fee</u></th> </tr> </thead> <tbody> <tr> <td>\$250,000 to \$1,000,000</td> <td>1.25%</td> </tr> <tr> <td>\$1,000,000 to \$3,000,000</td> <td>1.00%</td> </tr> <tr> <td>\$3,000,000+</td> <td>0.75%</td> </tr> </tbody> </table> <p>Minimum account size: \$250,000 Minimum annual fee: \$3125</p> <p>Concentrated Position Program</p> <p>The Concentrated Position Program is designed for individuals and institutions that have a concentrated position in one or multiple securities. A concentrated position would be defined as a security which represents 30% or more of the client's overall financial portfolio. TERMINUS will develop, implement, and monitor a plan which is designed to meet each individual client's needs such as create liquidity, hedge, diversify, defer taxes, transfer wealth, or a combination of each. This can be accomplished through the use of multiple option strategies.</p> <p>TERMINUS is compensated by an annual fee (paid quarterly in advance as described in the section "Fee Calculation and Collection" below) based on the asset value of the concentrated position as follows:</p>	<u>Assets Under Management</u>	<u>Annual Fee</u>	\$250,000 to \$1,000,000	1.25%	\$1,000,000 to \$3,000,000	1.00%	\$3,000,000+	0.75%
<u>Assets Under Management</u>	<u>Annual Fee</u>								
\$250,000 to \$1,000,000	1.25%								
\$1,000,000 to \$3,000,000	1.00%								
\$3,000,000+	0.75%								

(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:
TERMINUS, LLC.

SEC File Number:
801- 71717

Date:
09/07/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

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

TERMINUS, LLC

IRS Empl. Ident. No.:

27-2599462

Item of Form (identify)	Answer
	<p>Assets Under Management Annual Fee \$750,000+ 0.75%</p> <p>Minimum account size: \$750,000 Minimum annual fee: \$5625</p> <p>Custody of Assets TERMINUS has custodial relationships with various firms where client accounts are held for safekeeping. No assets or accounts are held by TERMINUS.</p> <p>Fee Calculation and Collection Upon execution of the Investment Advisory Agreement, the client shall pay TERMINUS an initial fee based upon the assets deposited into the Managed Account. The initial fee will be calculated based on the value of the initial assets in the client's account and will be prorated based on the date of the initial deposit. Fees are paid quarterly in advance and will either be deducted directly from the Managed Account by TERMINUS within seven (7) calendar days following the end of the quarter or paid directly by the client. Fees are computed quarterly as a percentage of the assets under management, based on the account statement issued for the last day of the preceding billing quarter. Clients are required to acknowledge that the custodian will not verify TERMINUS's fee calculation and that it is the client's responsibility to review TERMINUS's bills to ensure that fees were calculated accurately. The client is responsible for other fees, which may or may not apply including, but to limited to: brokerage fees, mutual fund management fees, and custodial fees.</p> <p>Termination of Agreement Each Investment Advisory Agreement provides that the agreement between client and Advisor shall be continuous until one party to the agreement terminates it. Each agreement provides that the client may terminate the agreement within five business days of its effective date without paying any fees or penalties. The agreement also provides that once the initial five-day period has passed, either party to the agreement may terminate the agreement at any time by providing a 30 day written notice to the other party. Upon termination, it is the client's responsibility to monitor the securities in the account, and TERMINUS will have no further obligation to act, advise or trade with respect to those assets. It shall be the Client's sole responsibility to liquidate any and all positions after Advisor receives notice of termination. If the agreement is terminated partway through a calendar quarter, fees collected in advance will be refunded to the client, pro-rata, based on the number of days remaining in the calendar quarter, following the effective date of termination.</p>

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

TERMINUS, LLC

IRS Empl. Ident. No.:

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Item of Form (identify)	Answer
Item 5	<p>Proxy Voting</p> <p>TERMINUS will vote at all times in the best interest of our clients as shareholders. We will generally vote with the board of directors if we feel they are acting in the best interest of shareholders. However, we do pay special attention to management compensation issues, stock option issuances, takeover defenses, social responsibility, and any other corporate governance issues. We will vote against management if we determine it is in the best interests of our clients as shareholders. We generally do not report our proxy voting to clients on routine issues but we would notify them in unusual cases (i.e. hostile takeovers).</p>
Item 6	<p><u>Education and Business Standards</u></p> <p>TERMINUS requires that each investment advisory agent has a minimum of a four (4) year college education and five (5) years business experience. All employees are also required to complete a rigorous TERMINUS internal education program.</p> <p><u>Education and Business Background</u></p> <p>Education and Background of Key Personnel</p> <p>Michael D. Rollins Born: 10/11/1972</p> <p><u>Educational Background:</u> Southeastern Louisiana University - Hammond, LA 1997 BA, Marketing</p> <p><u>Business Background:</u> TERMINUS 2010 to Present Frontier Investment Management Company , Managing Director/Partner 2003 to 2009 Charles Schwab Corporation, Investment Specialist 1999 to 2003 Fidelity Investments, Investment Sales 1997 to 1999</p>

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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:

TERMINUS, LLC

IRS Empl. Ident. No.:

27-2599462

Item of Form (identify)	Answer
Item 9.B.C.D.E	David Cordell Rollins Born: 01/23/1969 <u>Educational Background:</u> Duke University, - Durham, NC 1991 BS, Economics Harvard University, Cambridge, MA 1998 Economics <u>Business Background:</u> TERMINUS 2010 to Present Credit Suisse, IT Delivery Manager 2002 to 2009 IBM Rational, Consultant 2001 Merrill Lynch, Consultant 2000 to 2001 Fidelity Investments, Consultant 2000
	Devin Espindle, CFA Born: 05/04/1973 <u>Educational Background:</u> United States Naval Academy - Annapolis, MD BS, Electrical Engineering Southern Methodist University - Dallas, TX MBA, Finance Chartered Financial Analyst <u>Business Background:</u> TERMINUS 2010 to Present Espindle Investment Management 2008 to 2010 Frontier Investment Management Company, Portfolio Manager/Analyst/Partner 2001 to 2008
	<p align="center"><u>Participation or Interest in Client Transactions</u></p>
	<p>Code of Ethics</p> <p>TERMINUS has adopted a Code of Ethics to govern the conduct of its personnel to ensure that all acts, practices and courses of business engaged in by access persons of TERMINUS reflect high standards and comply with the requirements of the Investment Advisors Act of 1940 and any and all requirements necessary to comply with state and federal securities laws. An access person is defined as a supervised person who has access to non-public information regarding clients' purchase or sale of securities, is involved in making recommendations to clients, or has access to such recommendations that are non-public. The Code of Ethics is designed to</p>

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

TERMINUS, LLC

IRS Empl. Ident. No.:

27-2599462

Item of Form (identify)	Answer						
Item 10	<p>prohibit an access person from misappropriating an investment opportunity from a client for one's personal benefit.</p> <p>TERMINUS's Code of Ethics requires each access person to acknowledge that he or she has received a copy of the Code of Ethics, has read it, understands it, and will fully comply with the Code. The Code of Ethics requires personal trading reports from all access persons on a quarterly basis, as well as signing an annual securities holding report. These reports are reviewed by the Chief Compliance Officer. The Code of Ethics requires prompt reporting of any violations to the Chief Compliance Officer. A copy of TERMINUS's Code of Ethics will be furnished to clients upon request.</p> <p>Employees' Personal Securities Transactions</p> <p>The code sets forth specific rules relating to personal securities trading. The Code's restrictions on trading activity by employees of TERMINUS are designed to ensure that no trading activity by an employee in any security that is the subject of a client portfolio purchase or sale shall disadvantage or appear to disadvantage such client transaction. TERMINUS requires that all employees and related persons who have access to the firm's investment advice provide complete records of all trading activity no later than 30 days following the end of each calendar quarter. TERMINUS's Chief Compliance Officer reviews these trading records quarterly to ensure compliance with the firm's policies.</p> <p>TERMINUS and its agents will seek to ensure that they do not personally benefit from the short-term market effects of the Investment Manager's recommendations. TERMINUS does not advise directly any advisory client to purchase interests in securities owned by TERMINUS or any person affiliated with the firm. From time to time, however, a Managed Account may have an ownership position in a security, which a related person owns or, conversely, a related person may purchase a security that is owned by a Managed Account.</p> <p>Conditions for Managing Accounts</p> <p>In general, the following minimum dollar amounts are required to open an account for each Program that TERMINUS offers; however, under circumstances deemed appropriate by TERMINUS, these minimum amounts may be waived or modified.</p> <table> <tr> <td><u>TERMINUS Program</u></td><td><u>Minimum Account Size</u></td></tr> <tr> <td>Balanced Investment Program</td><td>\$250,000</td></tr> <tr> <td>Concentrated Position Program</td><td>\$750,000</td></tr> </table>	<u>TERMINUS Program</u>	<u>Minimum Account Size</u>	Balanced Investment Program	\$250,000	Concentrated Position Program	\$750,000
<u>TERMINUS Program</u>	<u>Minimum Account Size</u>						
Balanced Investment Program	\$250,000						
Concentrated Position Program	\$750,000						

(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:
TERMINUS, LLC.

SEC File Number:
801- 71717

Date:
09/07/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

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

TERMINUS, LLC

IRS Empl. Ident. No.:

27-2599462

Item of Form (identify)	Answer
Item 11.A	<p>Additionally, the following minimum annual fees and initial setup fees generally apply to each program. However, these fees may be modified in certain situations, such as when the minimum fee may be deemed excessive under Federal Law, or when a different fee has been negotiated with the client.</p> <p><u>TERMINUS Program Minimum Annual Fee</u></p> <p>Balanced Investment Program \$3125</p> <p>Concentrated Position Program \$5625</p> <p><u>Review of Accounts</u></p> <p>TERMINUS's managed accounts are monitored on a systematic basis and each account is reviewed at least quarterly by its designated investment consultant and the account owner. Quarterly reviews focus on asset mix (to insure compliance with the account's stated allocation according to its Investment Policy), securities transactions over the previous quarter, and account performance. Each consultant is responsible for approximately 50 accounts or approximately 25 individual relationships to ensure quality service.</p>
Item 11.B	<p>Every month, each client will receive account statements from the custodian detailing all account activity as well as the current positions held and the current market value of the client's account. TERMINUS can also provide quarterly performance reports which are the basis of the quarterly review that is conducted between the Consultant and each individual client.</p>
Item 12.A.B	<p><u>Investment or Brokerage Discretion</u></p> <p>Investment Discretion</p> <p>TERMINUS offers investment advice and counseling on a discretionary basis. TERMINUS's clients give it investment discretion over the assets managed by TERMINUS. When TERMINUS has investment discretion, it is authorized to make all investment decisions and to direct the execution of all transactions for the client's accounts without consulting with the client in connection with each transaction as long as it falls within the guidelines of the investment objectives of the client. While accounts are handled on a discretionary basis, the client retains the right to direct TERMINUS, in writing, to purchase and/or not purchase certain types of securities for its account. When this is done, the transactions will be excluded from TERMINUS's quarterly performance reporting.</p>

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	<p>Brokerage Discretion TERMINUS's clients give it full discretion to choose brokers or dealers where transactions may be executed. Some clients may request TERMINUS to use a specific broker or dealer and others may request using a specific broker or dealer subject to TERMINUS's ability to obtain best execution.</p> <p>Broker-Dealer Selection When TERMINUS has full discretion choosing a specific broker or dealer to execute a transaction for a client, the broker or dealer is chosen by being able to obtain the best possible execution for a client's account after considering all relevant factors. The cost is only one of these factors. Some of the others factors considered are the size of the transaction, the timing of the trade, the activity existing and expected in the market for that particular security, price, execution capability and confidentiality, promptness and accuracy executing orders, clearing and settlement capabilities, and the financial stability of the broker or dealer selected. None of these factors by themselves can determine the best execution but all of them as a whole will determine best execution.</p> <p>Soft Dollars TERMINUS may recommend/require that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to affect trades for their accounts. Although TERMINUS may recommend/require that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. TERMINUS is independently owned and operated and not affiliated with Schwab. There are times when a client wishes to use a broker-dealer other than Schwab. In most cases, we can accommodate the client's request.</p> <p>Schwab provides TERMINUS with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment Advisors on an unsolicited basis and are not otherwise contingent upon TERMINUS committing to Schwab any specific amount of business (assets in custody or trading). These services may include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Client accounts custodied at Schwab are not generally charged a separate fee for custody of the assets. Instead, Schwab is compensated by account holders through commissions on a per transaction basis or via asset-based fee that is calculated as a percentage of the account value either on a monthly or quarterly basis. TERMINUS does NOT share or participate in the fees or revenues charged to clients by these firms. TERMINUS's advisory and consulting fees are in addition to these fees mentioned above.</p>

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Item 13.A.B	<p>Schwab also makes available to TERMINUS other products and services that benefit TERMINUS but may not benefit its clients' accounts. Some of these other products and services assist TERMINUS in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of TERMINUS's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. The non-execution services received from Schwab are used to serve only those clients whose accounts are held at Schwab.</p> <p style="text-align: center;"><u>Additional Compensation</u></p> <p>We receive no cash benefit, including commissions, from any party in connection with our clients' accounts. TERMINUS participates in the institutional services programs maintained by Schwab. While there is not a direct link between the investment advice given and our participation in these programs, we receive economic benefits that would not be available to us if our clients' accounts were not maintained at the firms. These benefits include:</p> <ul style="list-style-type: none"> • Our receipt of duplicate client confirmations and bundled duplicate statements • Our access to a trading desk serving exclusively institutional clients • Our access to block trading which provides us with the ability to aggregate securities transactions and then allocate the appropriate shares to clients' accounts • The ability to have our investment advisory fees deducted directly from our clients' accounts • Our access, for a fee, to an electronic communications network for client order entry and account information • Receipt of compliance publications and access to continuing education seminars • Access to mutual funds which generally require significantly higher minimum initial investments are generally available only to institutional investors <p>TERMINUS has arrangements with various third parties, 'Solicitors' or 'Referrers', regarding paid compensation for client referrals. All individuals who receive compensation must be properly registered under applicable state securities laws. There must be a written solicitation and referral agreement between TERMINUS and the Solicitor. Clients and prospects must be provided with a copy of our most recent Disclosure Brochure or ADV Part II and receive full disclosure, in advance, of the terms of the solicitation agreement and must sign an acknowledgment of receipt of the disclosure. The disclosure includes a provision informing the clients that they will not pay higher fees to TERMINUS than fees paid by our clients who are not the subject of a referral fee arrangement. The disclosure also provides that TERMINUS and the Solicitor have no affiliation other than as provided in the solicitation and referral agreement. TERMINUS is required to provide instructions to the Solicitor concerning its solicitation and referral activities under the agreement, but otherwise we have no</p>

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Item of Form
(identify)

Answer

supervisory responsibility for the Solicitor. TERMINUS has no authority or responsibility to approve or supervise any financial planning, investment advice, asset allocation advice, or any other services the Solicitor may provide to the Solicitor's clients.

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