

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

OMB Number: 3235-0049
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Hours per response.....4.07

Name of Investment Adviser: Utendahl Capital Management, L.P.						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	30 Broad Street, 21st Floor	New York	NY	10004	(212)	797-2688

**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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(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.**

FORM ADV**Part II - Page 2**

Applicant:

Utendahl Capital Management, L.P.

SEC File Number:

801-42753

Date:

09/28/09

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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 | <u>100%</u> |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u>%</u> |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>%</u> |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u>%</u> |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u>%</u> |
| <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 | <u>%</u> |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u>%</u> |
| <input type="checkbox"/> | (8) | Provides a timing service | <u>%</u> |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u>%</u> |

(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 |
| <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 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 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"/> | 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).

FORM ADV**Part II - Page 3**

Applicant:

Utendahl Capital Management, L.P.

SEC File Number:

801- 42753

Date:

09/28/2009**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 type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (3) foreign issues | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | |
| <input checked="" 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 checked="" type="checkbox"/> D. Commercial paper | |
| <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 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 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 checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input 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 type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input 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 type="checkbox"/> Short sales | |

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

FORM ADV**Part II - Page 4**

Applicant:

Utendahl Capital Management, L.P.

SEC File Number:

801-42753

Date:

09/28/2009**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)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" 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.)

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

FORM ADV**Part II - Page 5**

Applicant:

Utendahl Capital Management, L.P.

SEC File Number:

801- 42753

Date:

09/28/2009**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.)

- 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.

The Applicant's accounts are reviewed at least monthly by the CIO and senior investment team. This review is based on each portfolio's guidelines, objectives, UCM's investment strategy and other relevant factors. Each portfolio is reviewed daily by the portfolio management team for duration management and sector concentration.

All accounts are reviewed with clients at least annually for necessary changes or updates.

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

The Applicant provides quarterly reports to clients detailing trading, performance, holdings, and information about market activity. The Applicant also provides monthly reports, as requested by clients.

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

FORM ADV**Part II - Page 6**

Applicant:

Utendahl Capital Management, L.P.

SEC File Number:

801-42753

Date:

09/28/2009

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 No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☐ ☒

B. Does applicant or a related person suggest brokers to clients?

Yes No

☒ ☐

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

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

13. Additional Compensation.

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

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☐ ☒

B. directly or indirectly compensates any person for client referrals?

Yes No

☐ ☒

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

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

- has custody of client funds or securities; 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

☐ ☒

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:
UTENDAHL CAPITAL MANAGEMENT L.P.	801-42753	09/28/2009

(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: UTENDAHL CAPITAL MANAGEMENT L.P.		IRS Empl. Ident. No.: 13-3716179																																
Item of Form (identify)	Answer																																	
Item 1.D.	<p>Utendahl Capital Management (the "Applicant") provides discretionary and non-discretionary fixed-income portfolio management for institutional clients. This service includes continuous evaluation of a client's portfolio, purchases and sales of securities according to guidelines, and oral and written reports to clients. Fees are payable quarterly in arrears as follows:</p> <p>Cash Management & Enhanced Cash Management Up to \$50 million 0.15% \$51 to \$250 million 0.10% Over \$250 million 0.08% Minimum Annual Fee \$50,000</p> <p>Short Duration Up to \$50 million 0.25% \$51 to \$250 million 0.20% Over \$250 million 0.15% Minimum Annual Fee \$50,000</p> <p>Core Fixed Income Including Aggregate, Gov/Credit, Intermediate Gov/Credit & Aggregate 1-3 Up to \$50 million 0.30% \$51 to \$250 million 0.25% Over \$250 million 0.20% Minimum Annual Fee \$50,000</p> <p>Mortgage-Backed Securities</p> <table border="0"> <tr><td colspan="2">Indexed MBS</td></tr> <tr><td>Up to \$250 Million</td><td>0.12%</td></tr> <tr><td>\$250 to 500 Million</td><td>0.10%</td></tr> <tr><td>\$500 to 1,000 Million</td><td>0.08%</td></tr> <tr><td>Over \$1 Billion</td><td>0.06%</td></tr> <tr><td colspan="2">Minimum Annual Fee \$50,000</td></tr> <tr><td colspan="2">Agency Active MBS</td></tr> <tr><td>Up to \$50 Million</td><td>0.25%</td></tr> <tr><td>\$50 to 250 Million</td><td>0.20%</td></tr> <tr><td>Over \$250 Million</td><td>0.15%</td></tr> <tr><td colspan="2">Minimum Annual Fee \$50,000</td></tr> <tr><td colspan="2">Active MBS</td></tr> <tr><td>Up to \$50 Million</td><td>0.50%</td></tr> <tr><td>\$50 to 250 Million</td><td>0.35%</td></tr> <tr><td>Over \$250 Million</td><td>0.25%</td></tr> <tr><td colspan="2">Minimum Annual Fee \$50,000</td></tr> </table>		Indexed MBS		Up to \$250 Million	0.12%	\$250 to 500 Million	0.10%	\$500 to 1,000 Million	0.08%	Over \$1 Billion	0.06%	Minimum Annual Fee \$50,000		Agency Active MBS		Up to \$50 Million	0.25%	\$50 to 250 Million	0.20%	Over \$250 Million	0.15%	Minimum Annual Fee \$50,000		Active MBS		Up to \$50 Million	0.50%	\$50 to 250 Million	0.35%	Over \$250 Million	0.25%	Minimum Annual Fee \$50,000	
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Minimum Annual Fee \$50,000																																		

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:	SEC File Number:	Date:
UTENDAHL CAPITAL MANAGEMENT L.P.	801-42753	09/28/2009

(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: UTENDAHL CAPITAL MANAGEMENT L.P.		IRS Empl. Ident. No.: 13-3716179						
Item of Form (identify)	Answer							
	<p>Credit MBS</p> <table> <tr> <td>Up to \$50 Million</td> <td>0.60%</td> </tr> <tr> <td>\$50 to 250 Million</td> <td>0.45%</td> </tr> <tr> <td>Over \$250 Million</td> <td>0.35%</td> </tr> </table> <p>Minimum Annual Fee \$100,000</p> <p>The Applicant may also provide portfolio management services for a fixed fee or a performance based fee. Fees are negotiable.</p>		Up to \$50 Million	0.60%	\$50 to 250 Million	0.45%	Over \$250 Million	0.35%
Up to \$50 Million	0.60%							
\$50 to 250 Million	0.45%							
Over \$250 Million	0.35%							
Item 2.G.	Municipalities, Unions							
Item 3.L.	Mortgage-backed securities and derivative products, including CMOs, Strips and Residuals.							
Item 4.A. (5)	Quantitative analysis of projected cash flows is used to analyze relative values of various mortgage-backed securities products.							
Item 4.B. (8)	Database of mortgage pools' characteristics, remittance reports of REMICs and other SPVs.							
Item 4.C. (7)	Financial futures for duration hedging purposes or yield curve strategies.							
Item 5.	Professionals must have a college degree and/or experience managing portfolios or must be working towards completion of the CFA series of exams.							
Item 6.	<p>John Oscar Utendahl Year of Birth: 1957 Bachelor Degree, Long Island University MBA, Columbia Business School 2002 through Present, Chairman, Utendahl Capital Management, L.P. 1992 through 2002, Chairman, President & CEO, Utendahl Capital Management, L.P. 1992 to Present, President & CEO, Utendahl Capital Partners, L.P.</p> <p>Penny Zuckerwise Year of Birth: 1955 Bachelor of Arts, Ithaca College 2004 through Present, President & Chief Executive Officer, Utendahl Capital Management, L.P. 1999 through 2004, Principal & Founder, Wiserock LLC 2001 through Present, Co-founder and Managing Member, Boldcap Ventures LLC 1996 through 1998, President & COO, Chancellor LGT Asset Management, currently INVESCO 1991 through 1996, President & COO, Chancellor Capital Management, formerly Citicorp Investment Management; 1988 through 1991, Chief Administrative Officer 1978 through 1988, Vice President, Senior Operating Positions, Citibank N.A.</p> <p>Jo Ann Corkran Year of Birth: 1955 Bachelor of Science, New York University 2005 through Present, Chief Investment Officer, Utendahl Capital Management, L.P. 2004 through 2005 Global Head of Cash and Short Duration Assets, Credit Suisse Asset Management 2002 through 2004 Head of Core Fixed Income 2002-2004</p>							

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

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

Applicant:	SEC File Number:	Date:
UTENDAHL CAPITAL MANAGEMENT L.P.	801-42753	09/28/2009

(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: UTENDAHL CAPITAL MANAGEMENT L.P.		IRS Empl. Ident. No.: 13-3716179
Item of Form (identify)	Answer	
	<p>1997 through 2002 Portfolio Manager 1997-2002 1994 through 1997 Head of Mortgages and Asset Backed Research, Morgan Stanley 1993 through 1994 Greenwich Capital Markets 1985 through 1993 Portfolio Research, Credit Suisse First Boston</p> <p>Gregory Allen Parsons Year of Birth 1957 Bachelor of Arts, Princeton University 2008 through Present, Chief Operating Office, Utendahl Capital Management, L.P. 2007 through 2008, Founder, Managing Member, CP Capital Partners, L.P. 2001 through 2007, Associate Principal, McKinsey & Company 2000 through 2001, Director Business Development, LinkShare Corporation 1998 through 2000, Associate, Utendahl Capital Partners, L.P. 1994 through 1998, Captain, United States Marine Corps</p> <p>Thomas B. Mandel Year of Birth: 1959 Bachelor of Science in Economics, University of Pennsylvania MBA, The Wharton School 2005 through Present, Managing Director, Utendahl Capital Management, L.P. 1992 through 2005 Chief Investment Officer, Utendahl Capital Management, L.P.</p> <p>Jerald P. Menozzi, Jr. Year of Birth: 1962 United States Air Force Academy, No Degree Bachelor of Science in Electrical Engineering, Massachusetts Institute of Technology MBA in Business Administration, Florida Institute of Technology December 1999 through Present, Portfolio Manager, Utendahl Capital Management, L.P. February 1999 through November, 1999, Managing Director/Institutional Money Manager, APAM Core Fixed Income, L.L.C. September 1987 through February 1999 Portfolio Manager/Institutional Money Manager, Atlantic Portfolio Analytics & Management, Inc.</p>	
Item 8.C. (1)	UCP is an affiliated broker-dealer through common ownership. UCM does not trade through UCP.	
Item 8.C. (2)	UCM has arrangements that are material to its advisory business with a related person who is an investment company, UCM Institutional Money Market Fund.	
Item 9.D.	<p>UCM may recommend to clients that they buy or sell shares in the UCM Institutional Money Market Fund in which it has some financial interest. UCM has fiduciary responsibilities to each client. If a client purchases the UCM Institutional Money Market Fund, the prospectus is provided prior to purchase which contains details regarding the investment adviser and the fees.</p> <p>Utendahl Capital Management, L.P. (UCM) has adopted a Code of Ethics (the Code) pursuant to Rule 204A-1 of the Advisers Act to prevent violations of federal securities laws. UCM expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. The Code provides guidance to employees regarding standards of business conduct, participation in outside business activities, gifts and grants given and/or received, policies regarding the prevention of insider trading, and personal securities transaction reporting procedures. On an annual basis, the Code of Ethics is reviewed and endorsed by each employee.</p>	

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

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

Applicant:	SEC File Number:	Date:
UTENDAHL CAPITAL MANAGEMENT L.P.	801-42753	09/28/2009

(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: UTENDAHL CAPITAL MANAGEMENT L.P.		IRS Empl. Ident. No.: 13-3716179
Item of Form (identify)	Answer	
Item 12.A 1, 2, 3, 4	<p>A copy of the Code of Ethics will be provided to any client or prospective client upon request.</p> <p>Any limitation on authority for each item is determined in consultation with each new client and is included in the written management agreement. In general, absent any agreed upon restrictions, the Applicant will use its sole discretion to select brokers and dealers to effect transactions.</p> <p>A broker or dealer will be utilized based on access to securities, quality of research, quality of execution, and commission or price. In general, the Applicant will utilize the broker or dealer offering the best price or execution. If a client directs that a particular broker or dealer be used to effect a transaction, the Applicant will follow the client's direction. However, in such a case, the Applicant will make no determination as to quality or price of execution of the transaction and will disclose that use of directed brokers may result in the client not obtaining the best execution.</p>	
Item 12.B.	<p>In general, the Applicant does not suggest brokers to clients. If a client asks for a broker recommendation, the Applicant will suggest more than one broker, describing their reputation for execution, products, services, research and price competitiveness.</p> <p>The Applicant seeks the "best execution" on each transaction. Best execution entails the efficient placement of orders, clearance, settlement and overall execution quality as well as the price obtained in the transaction. As part of its effort to obtain best execution, the Applicant may aggregate orders for several clients (a practice known as bunching). Each client that participates in a bunched order will pay or receive the same purchase/sale price.</p> <p>UCM does not have soft dollar arrangements. UCM may receive research from broker/dealers.</p> <p>Research services and products received by broker/dealers include publications or reports identifying the value and advisability of specific securities. They may also report on macro and micro economic factors and trends and overall portfolio strategy.</p>	
Item 13 B.	<p>UCM currently maintains a Solicitor's Agreement with Juniper Capital Group, L.L.C. (JCG). JCG agrees to use its best efforts to refer potential institutional clients/investors that may wish to establish separately managed accounts to be managed by UCM and/or may invest in one or more investment vehicles including the UCM Institutional Money Market Fund (2a-7 Fund) and other prospective publicly registered and/or private funds, the assets of which are managed by UCM. The solicitation and the agreement are in accordance with applicable law, including Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended.</p>	

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