

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II – Page 1**

Name of Investment Adviser: <b>UCM PARTNERS, L.P.</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
52 Vanderbilt Ave., Suite 401	New York NY		10017	212-612-797-2699

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

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

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

**FORM ADV****Part II - Page 2**

Applicant:	SEC File Number:	Date:
UCM Partners, L.P.	801-42753	06/28/2010

<p><b>1. A. Advisory Services and Fees.</b> (check those that apply)</p> <p><b>Applicant:</b></p> <p><input checked="" type="checkbox"/> (1) Provides investment supervisory services ..... 100%</p> <p><input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services ..... %</p> <p><input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above ..... %</p> <p><input type="checkbox"/> (4) Issues periodicals about securities by subscription ..... %</p> <p><input type="checkbox"/> (5) Issues special reports about securities not included in any service described above ..... %</p> <p><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 ..... %</p> <p><input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities ..... %</p> <p><input type="checkbox"/> (8) Provides a timing service ..... %</p> <p><input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above ..... %</p> <p style="text-align: center;">(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.)</p>	<p>For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)</p>
<p style="text-align: right;">Yes      No</p> <p>B. Does applicant call any of the services it checked above financial planning or some similar term? ..... <input type="checkbox"/>      <input checked="" type="checkbox"/></p>	
<p>C. Applicant offers investment advisory services for: (check all that apply)</p> <p>X (1) A percentage of assets under management      <input type="checkbox"/> (4) Subscription fees</p> <p><input type="checkbox"/> (2) Hourly charges      <input type="checkbox"/> (5) Commissions</p> <p>X (3) Fixed fees (not including subscription fees)      X (6) Other</p>	
<p>D. For Each checked box in A above, describe on Schedule F:</p> <ul style="list-style-type: none"> <li>• the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee</li> <li>• Applicant's basic fee schedule, how fees are charged and whether its fees are negotiable</li> <li>• 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</li> </ul>	
<p><b>2. Types of clients</b> – Applicant generally provides investment advice to: (check those that apply)</p> <p>X A. Individuals      X E. Trusts, estates, or charitable organizations</p> <p>X B. Banks or thrift institutions      X F. Corporations or business entities other than those listed above</p> <p>X C. Investment companies      X G. Other (describe on Schedule F)</p> <p>X D. Pension and profit sharing plans</p>	

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

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

**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  |  |

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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.) X ☐

**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 type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| X (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  
☐ X

(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.)

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

(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.**

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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? .....	X	<input type="checkbox"/>
(2) amount of the securities to be bought or sold? .....	X	<input type="checkbox"/>
(3) broker or dealer to be used? .....	X	<input type="checkbox"/>
(4) commission rates paid? .....	<input type="checkbox"/>	X

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

Yes No  
X ☐

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

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

**13. Additional Compensation.**

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

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

(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

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

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

Applicant:	SEC File Number:	Date:
UCM PARTNERS, L.P.	801-42753	06/28/2010

(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: UCM PARTNERS, 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><b>Cash Management &amp; Enhanced Cash Management</b>  Up to \$50 million 0.15%  \$51 to \$250 million 0.10%  Over \$250 million 0.08%  Minimum Annual Fee \$50,000</p> <p><b>Short Duration</b>  Up to \$50 million 0.25%  \$51 to \$250 million 0.20%  Over \$250 million 0.15%  Minimum Annual Fee \$50,000</p> <p><b>Core Fixed Income</b>  Including Aggregate, Gov/Credit, Intermediate Gov/Credit &amp; 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><b>Mortgage-Backed Securities</b>  Up to \$50 million 0.25%  \$51 to \$250 million 0.20%  Over \$250 million 0.15%  Minimum Annual Fee \$50,000</p> <p><b>UCM Opportunistic Mortgage Strategy Fund</b>  Management Fee – 75 basis points of assets under management paid monthly in arrears  Incentive Allocation – 10% of net capital appreciation over hurdle rate of  12 mo LIBOR + 75 bps Opportunistic Mortgage Strategy Fund paid annually  Minimum Investment - \$5 Million  Lock Up – 1 year  Withdrawals – Quarterly, 90 days written notice  Optional Net Income Distributions – Quarterly</p> <p>The Applicant may also provide portfolio management services for a fixed fee or a performance based fee. Fees are negotiable.</p>
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.

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

Applicant:	SEC File Number:	Date:
UCM PARTNERS, L.P.	801-42753	06/28/2010

(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: UCM PARTNERS, L.P.	IRS Empl. Ident. No.: 13-3716179
Item of Form (identify)	Answer
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><b>Gregory Allen Parsons</b> Year of Birth 1972  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 &amp; 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><b>Thomas B. Mandel</b> 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><b>Jerald P. Menozzi, Jr.</b> 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 &amp; Management, Inc.</p>
Item 8.C. (2)	UCM has arrangements that are material to its advisory business with a related person who is an investment company, Utendahl Floating NAV Fund.
Item 9.D.	<p>UCM may recommend to clients that they buy or sell shares in the Utendahl Floating NAV Fund in which it has some financial interest. UCM has fiduciary responsibilities to each client. If a client purchases the Utendahl Floating NAV 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</p>



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

Applicant:	SEC File Number:	Date:
UCM PARTNERS, L.P.	801-42753	06/28/2010

(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: UCM PARTNERS, L.P.	IRS Empl. Ident. No.: 13-3716179
	Item of Form (identify)	Answer
	Item 12.A 1, 2, 3, 4	<p>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> <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>