

Capital One Investments, LLC

Form ADV: Part II

Uniform Application for Investment Advisor Registration

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**Form ADV
Part II - Page 1**

Uniform Application for Investment Adviser Registration

Name of Investment Adviser:

Capital One Investments, LLC

Address: (Number and Street) 313 Carondelet St., 9th Floor	(City) New Orleans	(State) LA	(Zip Code) 70130	Area Code: Telephone number: 504-533-5453
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**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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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

(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.)

Applicant:
Capital One Investments, LLC

SEC File Number:
801-N/A

Date:
10/12/2007

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 instructions 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 ☒

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

<input checked="" type="checkbox"/>	(1)	A percentage of assets under management	<input type="checkbox"/>	(4)	Subscription fees
<input type="checkbox"/>	(2)	Hourly charges	<input type="checkbox"/>	(5)	Commissions
<input type="checkbox"/>	(3)	Fixed Fees (not including subscription fees)	<input type="checkbox"/>	(6)	Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/>	A.	Individuals	<input checked="" type="checkbox"/>	E.	Trusts, estates, or charitable organizations
<input checked="" type="checkbox"/>	B.	Banks or thrift institutions	<input checked="" type="checkbox"/>	F.	Corporations or business entities other than those listed above
<input 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).

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 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 type="checkbox"/> (2) commodities |
| <input checked="" 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 type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input 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 checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

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

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

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

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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

Applicant:
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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☒ 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 checked="" type="checkbox"/> (3) other investment adviser | <input checked="" 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 advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input checked="" type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in 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).

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Date:

10/12/2007

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

(Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☐ Yes ☒ No

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

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

See Attached Schedule F

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

See Attached Schedule F

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

Applicant:
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Date:
10/12/2007

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" 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
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input checked="" type="checkbox"/> | No
<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
☐ ☒

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:
Capital One Investments, LLC

SEC File Number:
801-N/A

Date:
10/12/2007

(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:
Capital One Investments, LLC

IRS Empl. Ident. No.:

**Part II, Page
2, Item 1D**

Advisory Services and Fees.

Capital One Investments, LLC ("Capital One") provides investment advisory and consulting services to individuals, trusts, estates, banking or thrift institutions, charitable organizations, corporations, government entities, sole proprietorships and partnerships. Investment advice and portfolio management services are provided on a continuing basis which includes the appropriate allocation of managed assets among cash, stocks, mutual funds and bonds. This selection of specific securities which will provide proper diversification and help meet the client's stated investment objectives. These services include discretionary management services.

Management Fee -Clients are charged an annual fee that is billed quarterly and payable in arrears. Each quarterly billing is twenty-five percent (0.25%) of the appropriate annual fee applied to the average market value of the account, including cash equivalents, of the previous quarter. Capital One may share up to 0.25% of its management fee with individuals that refer clients to Adviser. Such individuals do not interfere with the independent advice provided by Capital One. All advisory fees are negotiable.

<u>Portfolio Size</u>	<u>Annual Fee</u> <u>(as a percentage</u> <u>of Net Assets)</u>
First \$50,000 to \$250,000	1.75%
Next \$250,000	1.50%
Next \$500,000	1.35%
Next \$1,000,000	1.10%
Next \$3,000,000	.95%
Next \$5,000,000	(Negotiated)

Such fees may be deducted from client's account(s) quarterly within thirty (30) days following the end of the quarter for which said fees will be incurred. Client accounts that are initiated mid-quarter are charged a pro rata fee for the fraction of the quarter during which they are under management.

Fees are calculated on an incremental basis and are subject to change with 30 days written notice. Notwithstanding the above, certain clients of Capital One with pre-existing relationships may initially be charged fees which are less than those set out above. With regard to employee related accounts and certain other accounts, the quarterly fees may be less, depending upon a number of factors, including portfolio size, length of employment and relationship to the employee.

Capital One maintains a Limited Power of Attorney for all discretionary accounts for the purposes of directing and or otherwise effecting investments on behalf of the managed account, for the direct payment of the Capital One's fees and or the payment of commissions, custodial fees and or other charges incurred by the managed account.

To the extent mutual funds are selected to fill components of the overall investment strategy, the annual advisory fee set forth above does not include the customary fees and expenses associated with investing in mutual funds or other costs of establishing and maintaining an account with mutual funds including Rule 12b-1 fees and expenses. The client is advised that, in addition to the annual advisory fee set forth above, each mutual fund in which assets are invested will incur separate investment advisory fees and other expenses for which Client will bear a proportionate share.

Proxy Voting.

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

Applicant:
Capital One Investments, LLC

SEC File Number:
801-N/A

Date:
10/12/2007

(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: Capital One Investments, LLC		IRS Empl. Ident. No.:
	<p>If Capital One is assigned such authority, Capital One will vote proxies for all accounts for which it has voting authority in accordance with client instructions and in a manner in which the Company believes it to be in the best interests of its clients. The Company generally votes in accordance with the recommendations of the issuer's existing management, unless it is not prudent to do so. A written copy of the proxy policies and procedures are available upon request.</p> <p>Termination. The relationship between the parties may be terminated by either party upon 30 days written notice. Notwithstanding the above, if the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the relationship, contract without penalty, within five (5) business days after entering into the contract. The Client will be entitled to a pro rata refund of any pre-paid quarterly fee based upon the number of days remaining in the quarter after termination.</p>	
Part II, Page 2, Item 3	<p>Types of clients. As stated in Item 1D, Capital One Investments, LLC ("Capital One") provides investment advisory and consulting services to sole proprietorships and partnerships.</p>	
Part II, Page 4 Item 5	<p>Education and Business Standards. Capital One generally requires associated persons to have a college degree or a minimum four years related experience, have displayed a high degree of integrity in previous business background, have high standards of morals and ethics and be committed to providing quality investment advice. All associated persons must have the applicable and appropriate licenses for an investment adviser.</p>	
Part II, Page 4, Item 6	<p>Education & Business Background.</p> <p>Need names of the principals for the IA Per the Schedule A</p> <p>Ronald DeBlanc Year of Birth 1964</p> <p>Education after high school 1987- BS Finance from LSU</p> <p>Employment for the preceding 5 years:</p> <p>02/1995 to present; Capital One Investments, LLC (formerly Hibernia Investments, L.L.C.), VP, Chief Financial Officer 07/1998 to present; Hibernia National Bank, Vice President</p> <p>Michael Talbot Year of Birth 1960</p> <p>Education after high school 1983 BS Finance from LSU 1992 MBA from Loyola</p> <p>Employment for the preceding 5 years:</p>	

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

Applicant:
Capital One Investments, LLC

SEC File Number:
801-N/A

Date:
10/12/2007

(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: Capital One Investments, LLC		IRS Empl. Ident. No.:
	<p>08/1992 to present; Capital One Investments, LLC (formerly Hibernia Investments, L.L.C.), Member of Management Committee, President & CEO 08/1992 to present; Hibernia Insurance Agency, L.L.C., Agent</p> <p>Brian Marcotte Year of Birth 1963</p> <p>Education after high school 1988 BA from the Wichita State University</p> <p>Employment for the preceding 5 years:</p> <p>03/2006 to present; Capital One Investments, LLC (formerly Hibernia Investments, L.L.C.), Chief Compliance Officer 01/2006 to 03/2006; Hibernia Investments, L.L.C., Assistant Compliance Officer 04/1993 to 12/2005; NASD, Special Investigator</p> <p>Donald Lee Year of Birth 1959</p> <p>Education after high school 1981 BA Government LSU 1993 JD from LSU 1998 PhD Communication Studies from LSU</p> <p>Employment for the preceding 5 years:</p> <p>03/2004 to present; Capital One Investments, LLC (formerly Hibernia Investments, L.L.C.), Director of Risk Management/ Representative 10/2002 to present; Hibernia National Bank, Corporate Legal Counsel 12/2001 to 10/2002; Self Employed 08/1997 to 12/2001; Iberia Bank, General Legal Counsel</p>	
Part II, Page 4, Item 7A & C	<p>Other Business Activities. Capital One is a broker-dealer with the U. S. Securities & Exchange Commission and various state jurisdictions and is a member firm of the Financial Industry Regulatory Authority. Certain principals and/or representatives of Capital One are currently associated with another broker-dealer/investment advisor or insurance related entity. Capital One's broker/dealer activities will comprise approximately 90% of its time while the remaining 10% estimating on investment advisor activities.</p> <p>Ronald DeBlanc is the VP and Chief Financial Officer of Capital One. He is also the VP and Chief Financial Officer of Capital One, a related broker dealer under common ownership and control. The brokerage activities are estimated to utilize approximately ninety (90%) percent of Mr. DeBlanc's time. The remainder of his time, approximately ten (10%), is spent on the investment advisory activities.</p>	

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

Applicant:
Capital One Investments, LLC

SEC File Number:
801-N/A

Date:
10/12/2007

(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: Capital One Investments, LLC		IRS Empl. Ident. No.:
	<p>Michael Talbot is the President and CEO of Capital One. Additionally he is the President and CEO of Capital One, a related broker dealer under common ownership and control. The brokerage activities are estimated to utilize approximately ninety (90%) percent of Mr. Talbot's time. He is also involved with Hibernia Insurance Agency as an Agent which utilizes approximately five (5%) of his time. The remainder of Mr. Talbot's time, approximately five (5%), is spent on the investment advisory activities.</p> <p>Brian Marcotte is the Chief Compliance Officer of Capital One. Additionally he is the Chief Compliance Officer of Capital One, a related broker dealer under common ownership and control. The brokerage activities are estimated to utilize approximately ninety (90%) percent of Mr. Marcotte's time. The remainder of his time, approximately ten (10%), is spent on the investment advisory activities.</p>	
Part II, Page 4, Item 8 A&C	Other Financial Industry Activities or Affiliations – Broker dealer.	
	Capital One Investments, LLC is registered as a broker/dealer with the Securities and Exchange Commission, and various state jurisdictions, and is a member of Financial Industry Regulatory Authority ("FINRA"). In addition, Capital One is under common ownership with NFB Investment Services Corporation and Capital one South coast Inc., which are registered as broker/dealers with the Securities and Exchange Commission, and various state jurisdictions, and are members of Financial Industry Regulatory Authority ("FINRA").	
Part II, Page 4 Item 8C(2)	Other Financial Industry Activities or Affiliations – Investment Company	
	Capital One Investments, LLC, a registered broker-dealer that is wholly-owned by Capital One, N.A., does not provide retail distribution for the sale of shares of the Capital One Funds.	
Part II, Page 4, Item 8C(3)	Other Financial Industry Activities or Affiliations – Other Investment Advisor,	
	Capital One Asset Management, LLC, wholly-owned by Capital One, N.A., is an investment adviser that is registered with the Securities and Exchange Commission and various jurisdictions. In addition, Capital Once is affiliated with North Fork Financial Advisors, LLC, an investment adviser that is registered with various state jurisdictions.	
Part II, Page 4 Item 8C(9)	Other Financial Industry Activities or Affiliations – Insurance Company or Agency.	
	Capital One is affiliated through common ownership with Hibernia Insurance Agency of Texas a Texas state chartered insurance company. In addition, Capital one is affiliated with Hibernia Insurance Agency and NFB Agency Corporation.	
Part II, Pahe 5 Item 9B	Participation or Interest in Client Transactions - As Broker or Agent for Client.	
	<p>Capital One, as broker-dealer, may be used to execute portfolio transactions for Capital One's investment advisory clients. These transactions will be conducted subject to proper, and customary disclosure, including (but not limited to) compensation received by Capital One and/or its registered representatives. Compensation will be received by Capital One, as a broker-dealer, and/or its registered representatives when portfolio transactions are effected on behalf of Capital One's investment advisory clients, and therefore, Capital One may receive compensation as a result of acting in one or both capacities.</p> <p>Capital One, from time to time, may effect agency cross transactions for an investment advisory</p>	

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

Applicant:
Capital One Investments, LLC

SEC File Number:
801-N/A

Date:
10/12/2007

(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: Capital One Investments, LLC	IRS Empl. Ident. No.:
	<p>client. With respect to agency transactions, Capital One may act as a broker-dealer for both buyer and the seller of a security, where both parties are both investment advisory clients. It is the policy of Capital One to conduct such transactions consistent with Capital One's duties to its clients and after prior approval has been obtained from the client as required.</p>
Part II, Page 5, Item 9E	<p>Participation or Interest in Client Transactions.</p> <p>No security may be bought or sold by a principal or employee of Capital One before Capital One's clients' accounts have had the opportunity to make such transactions as appropriate. Principals and employees will not receive a more favorable execution price on a particular day than those received by Capital One's investment advisory clients.</p> <p>To prevent conflicts of interest, all employees of Capital One must comply with the firm's Supervisory Procedures, which imposes restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.</p> <p>The Supervisory Procedures require that all trades made by employees or related persons of Capital One, who make recommendations or participate in the determination of which recommendation shall be made, will require review for all securities transactions by the designated person responsible (except transactions in investment company securities and/or other exempt transactions). Capital One will also maintain quarterly reports on all personal securities transactions, except transactions in investment company securities and/or other exempt transactions. Further, the Supervisory Procedures impose certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer, partner, or associated person of Capital One.</p> <p>Notwithstanding the above, Capital One, and/or their officers, directors or employees may purchase for themselves similar or different securities as are purchased or recommended for investment advisory clients of Capital One, and that different securities or transactions may be affected or recommended for different investment advisory clients of Capital One.</p> <p>Code of Ethics</p> <p>Capital One has adopted a Code of Ethics to ensure that securities transactions by employees are consistent with the firm's fiduciary duty to its clients and to ensure compliance with legal requirements and the advisor's standards of business conduct. Capital One requires pre-approvals on annuities above a certain level. On all other transactions, Capital One requires transaction confirmation and quarterly reporting. A written copy of the firm's Code of Ethics is available upon request.</p> <p>Summary of Business Continuity Plan</p> <p>Capital One has developed a Business Continuity Plan to address how the firm will respond to events that may disrupt its business. Since timing and impact of disasters is unpredictable, the firm will have to be flexible in responding to the events as they occur.</p> <p>Contact Information - If after a significant business disruption the main telephone line is inactive, please call the emergency line at 800-999-0426. If the emergency line is down, clients are instructed to contact Pershing, LLC at 201-413-3635 or 201-624-6100.</p> <p>This Plan is designed to permit our firm to resume operations as quickly as possible, given the scope</p>

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

Applicant:
Capital One Investments, LLC

SEC File Number:
801-N/A

Date:
10/12/2007

(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: Capital One Investments, LLC		IRS Empl. Ident. No.:
	<p>and severity of the significant business disruption. The Business Continuity Plan covers data back up and recovery, mission critical systems financial and operational assessments, alternative communications, alternate business locations, bank and counter-party impact, regulatory reporting and the assurance of prompt access to funds and securities for our customers.</p> <p>Varying Disruptions – Significant business disruptions can vary in their scope, such as emergencies affecting only a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to an emergency-ready local site, moving a select group of trained employees and expecting to recover and resume business within twenty-four hours. In a disruption affecting our business district, city, or region, we will move appropriate staff to a site outside of the affected area to be able to communicate with Pershing on behalf of our clients. In either situation, we plan to continue in business, transferring operations to our clearing firm if necessary. If the significant business disruption is so severe that it prevents us from remaining in business, our clearing firm is one of the largest financial institutions in the world, assuring our customer's prompt access to their funds and securities.</p> <p>If you have questions about the firms Business Continuity Plan, please feel free to contact us.</p>	
Part II, Page 5, Item 11A	<p>Review of Accounts.</p> <p>Brian Marcotte or his designee will review all accounts on a quarterly basis, and compare each investment on a transaction basis to insure that each transaction is: (i) suitable to the respective client's investment objectives; (ii) meets that client's quality standards; and (iii) to make sure that their investment objectives are still pertinent to the managed account arrangement. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances or the market economic or political environment.</p>	
Part II, Page 5, Item 11B	<p>Reports.</p> <p>The clients receive brokerage transaction confirmations and monthly statements from the custodian of the account.</p>	
Part II, Page 6, Item 12A&B	<p>Investment or Brokerage Discretion/Recommendations.</p> <p>Capital One will supervise and direct the investments of the client accounts subject to such limitations as the client may impose in writing. Capital One, as agent and attorney-in-fact with respect to the client's account, without prior consultation with the client, may, (a) direct the purchase, sell, exchange, conversion, and otherwise trade in stocks, bonds and other securities including money market instruments, (b) direct the amount of securities purchased, sold, exchanged, and otherwise traded, Capital One will allocate brokerage transactions in a manner it believes to be fair and responsible to its clients, and consistent with client objectives. Adhering to a strict formula will not be practicable given the variation in client objectives and guidelines.</p> <p>In managing investment portfolios, Capital One acts in a manner in keeping with what it understands and believes to be the best interests of the client. Individual securities are selected to provide diversification among economic sectors and industries which are chosen to achieve the desired balance between expected risk and expected return. Transactions of an unusual nature are discussed with clients before execution.</p>	

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Capital One Investments, LLC

SEC File Number:
801-N/A

Date:
10/12/2007

(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:

Capital One Investments, LLC

IRS Empl. Ident. No.:

**Part II, Page
6, Item 13B**

Compensation for Client Referrals.

Capital One may pay a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisors Act of 1940 and the rules set forth by the respective state jurisdictions. These fees will be paid only to qualified and properly licensed investment advisors, investment adviser representatives, solicitors and registered representatives of a broker-dealer. If the client is introduced to Capital One by another investment advisor or solicitor, they shall provide the client with a copy of Capital One's Form ADV Part II with applicable schedules and a copy of the disclosure statement between Capital One and the referring agent.