

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL
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Name of Investment Adviser: Financia Capital, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
750 Battery Street, Suite 700	San Francisco	CA	94111	(415) 273-6805

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

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

Applicant: Financia Capital, LLC	SEC File Number: 801-	Date: February 12, 2003
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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	100%
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	_____ %
<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	_____ %
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	_____ %
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	_____ %
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	_____ %
<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____ %
<input type="checkbox"/>	(8) Provides a timing service	_____ %
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	_____ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

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

	Yes	No
	<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 type="checkbox"/>	(3) Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/>	(6) Other

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

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

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

<input checked="" type="checkbox"/>	A. Individuals	<input checked="" type="checkbox"/>	E. Trusts, estates, or charitable organizations
<input 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 checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| | <input checked="" type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input checked="" 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"/> (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 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 checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

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

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

Applicant: Financia Capital, LLC	SEC File Number: 801-	Date: January 20, 2002
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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 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.)

Applicant:

Financia Capital, LLC

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Date:

January 20, 2002

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.

See Schedule F.

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

See Schedule F.

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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:
- | | | |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <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 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

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

Applicant: Financia Capital, LLC	SEC File Number: 801-	Date: February 11, 2005
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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: Financia Capital, LLC	IRS Empl. Ident. No.: 35-2160950
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Item of Form (identify)	Answer
1.D.	<p>Financia Capital, LLC ("Financia") will provide specialized discretionary advisory services to investment limited partnerships and individually managed accounts.</p> <p>Investment Approach</p> <p>Theme Rotation™ is Financia's innovative approach to capturing market-beating returns by identifying and rotating into the investment themes that Financia believes will produce superior performance in the current investment climate.</p> <p>Financia believes that no single investment approach works in all markets and that superior long-term performance is best achieved by periodically reallocating capital among multiple themes with measurable historical risk and return characteristics in different economic and market conditions. A landmark study published by Brinson, Singer and Beebower (1993) determined that the decision to own a given asset class accounts for 91.5% of the variation in returns over time, regardless of specific security selection. Financia has identified four theme categories: cycles, countries, styles, and sectors.</p> <p>Anticipating market cycles is crucial, because approximately three out of four stocks generally follow the direction of the overall market, regardless of company or industry fundamentals, and approximately 80% of the return generated in stock portfolios usually comes from market appreciation, rather than individual stock selection. Rotating out of stocks into other asset classes in the early stages of a cyclical bear market is perhaps the most important contributor to strong long-term returns, since recovering from large losses requires exponentially-larger gains.</p> <p>Financia believes that taking a global approach significantly improves long-term performance, since country returns are less correlated in the short term (that is, at different stages in their respective market cycles) but highly-correlated over long periods of time; all market-cap weighted stock market indexes in relatively large, free-market economies have almost identical returns over any thirty-year period. This creates compelling opportunities for rotating into the stocks of countries that have experienced unusually-long periods of below-average returns while underweighting those that have enjoyed sustained above-average returns.</p> <p>Understanding which style works best in the current stage of the market cycle can enhance returns in bull markets and preserves capital in bear markets. Capitalization and valuation - the two primary equity styles - are significant drivers of stock returns in every stage of a market cycle. For example, small-cap growth stocks (small market capitalization sizes and high valuations relative to the market averages) have outperformed big-cap and value stocks at the start of every cyclical bull market, while big-cap growth stocks almost always outperform in the latter stages of bull markets and, along with small value stocks, provide relative safety in the early months of a bear market.</p> <p>Financia believes that selecting the right sectors is more important than picking the right stocks. Even the best company in a poorly-performing sector will often lag the market as a whole, while a relatively weak company in a very strong sector is likely to outperform the broader market. Identifying the sectors most likely to show the best returns requires the courage to go against the crowd.</p>

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

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Applicant: Financia Capital, LLC	SEC File Number: 801-	Date: February 11, 2005
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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: Financia Capital, LLC	IRS Empl. Ident. No.: 35-2160950
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Item of Form (identify)	Answer
	<p>Financia employs Contrarian Gap Analysis™, as well as historical research and fundamental and technical analysis to inform Theme Rotation decisions.</p> <p>Contrarian Gap Analysis™ begins with the assumption that the market is highly efficient, meaning that stock prices reflect virtually all available information. The reason for this is uncomplicated: Investors want to make money. If there is any news at all that might affect stocks, investors move quickly to act on it, causing share prices to rise or fall. The more obvious the opportunity or danger, the faster it disappears, and once news gets “priced in,” it is no longer relevant to the future direction of prices. Since the broad consensus about the future is therefore discounted by the market in the present, the most likely outcomes for the future direction of stock prices are those that are not generally accepted - the gaps in the consensus opinion.</p> <p>Unlike other contrarian strategies, which rely on the simplistic notion that the most likely outcome is the “opposite” of what most people expect, Financia begins by assigning equal probability to any outcome that is not widely accepted. For example, if most investors expect stocks to be modestly higher over a given period of time, Financia starts with the assumption that it is just as likely that the market will move much higher than expected as it is that the market will decline. Neither outcome is the opposite of what is expected, but rather something other than what is expected.</p> <p>The ubiquity of the modern media makes just about everyone on the planet aware of important information overnight. For this reason, the mainstream print and television media are an excellent proxy for what investors believe as a group - since everyone knows immediately about whatever the media is reporting, and since what everyone knows is instantly discounted by the market, there is an inverse relationship between the attention devoted by the press to any single subject area and the likelihood of the problems or opportunities described impacting future stock prices. By collecting and analyzing media reporting in real time, Financia identifies outcomes that are least likely to occur - and thus reduce the number of possibilities from which to choose.</p> <p>Financia actively monitor investor sentiment using surveys of individual investors, investment advisors, newsletter writers, professional money managers, and Wall Street economists. Sources of sentiment data include the BusinessWeek Annual Market Forecast Survey, the BusinessWeek/Harris Poll of Investors’ Expectations, the Investor’s Business Daily/TIPP Economic Optimism Index, the Barron’s Semi-Annual Big Money Poll, the Barron’s Annual Roundtable and Mid-Year Update, The Hulbert Financial Digest, the Market Vane Bullish Consensus (futures markets), the Merrill Lynch Fund Manager Survey, the UBS Index of Investor Optimism, the American Association of Individual Investors (AAII) sentiment survey, and the Investors Intelligence % Investment Advisors Bullish survey.</p> <p>Finding inconsistencies between what investors and say and what they do is crucial to identifying true turning points in the market cycle. Financia believes that changes in the behavior of investors (the actions that directly impact the markets) often lag changes in the opinions they express (sentiment survey results). For example, investors tend to become pessimistic in surveys several months before a bear market bottom, and conversely, they tend to become very optimistic well before a market tops. To avoid reading into sentiment more than what is there, Financia monitors what market participants as a group are actually doing. If surveys are becoming more bullish as the market rises, for example, but portfolio managers are also increasing their “downside insurance” in the form of put options and short sales, then Financia believes odds favor a</p>

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

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Applicant: Financia Capital, LLC	SEC File Number: 801-	Date: February 11, 2005
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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: Financia Capital, LLC	IRS Empl. Ident. No.: 35-2160950
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Item of Form (identify)	Answer
	<p>continuation of the existing trend. In addition to put/call ratios and short interest, Financia monitors fund flows between different asset classes, the cash positions of mutual funds, money market assets, the CBOE Volatility Index (VIX), the Nasdaq 100 Volatility Index (VXN), and changes and trends in price and volume.</p> <p>History often repeats itself when it comes to financial markets, and Financia utilizes an enormous body of existing historical data, as well as proprietary studies performed by Financia, to identify patterns that tend to prevail given similar sentiment conditions and consensus views and narrow down the most likely outcomes among the possibilities identified using Contrarian Gap Analysis. Technology has changed dramatically over the last two-hundred years, but human psychology and the dynamics of the marketplace have not. This makes historical research the single most important tool used by Financia when assigning probabilities to possible outcomes by analyzing how market participants have behaved when faced with similar economic and geopolitical circumstances and market conditions in the past.</p> <p>Human behavior is not always rational, but the forecasts of most economists often assume otherwise. Financia believes that this often leads to mistaken conclusions and helps explain why economists as a group are almost always wrong about the future direction of the economy and financial markets. Uncertainty is frightening, and though most investors try hard to behave rationally, their emotions often push them to seek protection from unpleasant surprises. Understanding how the behavior of investors departs from rational expectations when sentiment is nearing extreme levels is critical to predicting the most important changes in the market cycle, and market history provides far more valuable insights into the behavior of market participants than does economic theory.</p> <p>Financia believes that supply and demand determines market prices. The actions of investors may not be rational, but the price of any category of financial asset is nonetheless a reflection of how many people want to own it relative to how much of it there is. During periods of tremendous optimism for certain categories, rising demand leads to rising prices, which in turn cause producers to manufacture more of the given product - just as oil drillers will boost exploration budgets when oil prices increase and homebuilders will build more homes when the housing market is expanding, venture capitalists and investment bankers will create more stocks in a "hot" area (via initial public offerings or spin-offs) to take advantage of the rising prices of stocks in that sector. In the end, the increased supply of stocks in a given category will lead to lower prices, especially if demand begins to taper off. At the opposite extreme, very low demand for a given category of stock (or for stocks in general as an asset class) will eliminate the incentive to produce more, and companies as well as corporate insiders will respond to the subsequent decline in prices by buying their own shares. This, along with the inevitable bankruptcies that accompany most prolonged market slumps, reduces the supply of stocks and eventually lead to rising prices when demand picks up - regardless of the underlying fundamentals at the time.</p> <p>Getting the big-picture right is more important than attempting to dissect individual companies, since most stocks follow the direction of the overall market and their respective sectors. While the brokerage and mutual fund industries would have you believe that every market is a "stock picker's market," selecting the right investment themes is far more important to generating returns and managing risk. For this reason, we adopt a "top-down" or "macro" approach, as opposed to the "bottom-up" fundamental analysis done by so many portfolio managers, and we look for significant economic and</p>

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

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Item of Form (identify)	Answer
	<p>market developments that are garnering little attention or acceptance by market participants.</p> <p>Financia also examines market data that shed light on what the “smart money” is doing before the media picks up on the trend, including insider buying and selling statistics, short interest levels on the major exchanges, volatility data, ratios of trading volume in puts and calls, accumulation and distribution measurements (based on price action and market volume), relative strength, and mutual fund inflows, outflows and cash levels.</p> <p>Financia believes that the psychology of market participants can be further revealed using technical analysis. Understanding the relationship between price and volume, and the levels at which this relationship tends to change, is an important tool for managing individual positions. Financia monitors a variety of technical indicators for the major market averages and sectors, including relative strength (RS), the relationship of prices to long-term moving averages (such as the 200-day), trending indicators (moving average convergence/divergence, or MACD), timing indicators (stochastic and %R), and, to a lesser extent, significant trend lines, support lines, resistance lines, and specific well-defined chart patterns.</p> <p>Asset Allocation</p> <p>Allocation arrangements will vary depending on the particular circumstances and priorities of individual clients.</p> <p>In many cases, the majority of assets will be allocated to a Core Strategy of long or short equity positions – primarily Exchange Traded Funds (ETFs) and Holding Company Depository Receipts (HOLDERS) – and cash reserves, structured to reflect Financia’s three- to twelve-month outlook for U.S. and global equity markets and specific industry groups.</p> <p>An ETF is a basket of securities designed to generally track an index—broad stock or bond market, stock industry sector, or international stock—yet trades like a single stock. HOLDERS are securities that represent ownership in the common stock or American Depository Receipts of specified companies in a particular industry, sector or group. Both ETFs and HOLDERS allow the Fund to own a diversified group of stocks in a single investment that is highly transparent, liquid and efficient. Financia believes that using ETFs and HOLDERS instead of individual stocks is the best way to capture market, sector, and country returns while at the same time reducing company-specific risk, decreasing portfolio volatility, and lowering trading costs. (When no ETF or HOLDERS exists to match a particular sector in which Financia wishes to take a position, the General Partner may construct a “synthetic” ETF by selecting a limited number of individual stocks to serve as proxies for the sector as a whole.)</p> <p>The Core Strategy is a theme rotation and investment timing approach for the U.S. stock market, individual market sectors and styles, and selected foreign equity markets. Contrarian Gap Analysis, historical research, and fundamental macro-analysis is used to formulate the Core Strategy bias based on a three- to twelve-month time horizon. Financia intends to pursue a theme rotation strategy to determine the allocation of capital to individual styles (market capitalization size, value, and growth), industries and sectors, and countries. Financia believes that theme selection – buying or selling the right style, sector or country – has a greater impact on investment performance than does individual stock selection. Financia intends to use primarily ETFs and HOLDERS to implement the</p>

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Item of Form (identify)	Answer
	<p>Core Strategy; it is the opinion of Financia that buying and selling ETFs and HOLDRS instead of individual stocks is the best way to capture market, sector, and country returns while at the same time reducing company-specific risk, decreasing portfolio volatility, and lowering trading costs. The objective of the Fund's theme rotation and timing strategy is to outperform the S&P 500.</p> <p>In investment limited partnerships managed by Financia, but not separate accounts, Financia may also employ Variable Strategies, which are primarily short-term, opportunistic investments designed to enhance the returns of the Core Strategy and to reduce the risk of the overall portfolio by directly hedging Core positions with long or short equity trades or by adding alternative investments that have a low or negative correlation with stocks and bonds. Financia uses technical analysis to identify hedging, options, and trading opportunities and to determine potential entry and exit points for specific positions</p> <p>Equity Trading Strategies are long or short equity positions designed to benefit from short-term price trends, some of which might run counter to Financia's three- to twelve-month equity outlook as reflected in the Core Strategy. Unlike the Core Strategy, which is not actively traded, the objective of Equity Trading Strategies is to initiate positions when selected technical methodologies suggest a strong likelihood for a change in the short-term price trend, regardless of whether or not the trend runs counter to the intermediate and/or long-term trend reflected in the Core. For that reason, the Equity Trading Strategies may at times act as a "hedge" to indirectly reduce the net long or short equity exposure of the portfolio, though on other occasions Equity Trading Strategies may increase the overall long/short bias of the portfolio.</p> <p>Options Strategies consist primarily of selling equity options to generate premium income. Covered or uncovered put options may be sold when Financia believes that the underlying share price will remain stable or at least not fall sharply, allowing the Fund to take in premium income. Covered call options may be sold ("written") against a portfolio holding of the underlying shares to take in premium income when Financia believes that the short-term price outlook of the share price is weak but does not wish to sell shares that are part of the Core Strategy and are therefore expected to be profitable over an extended period of time. Financia may also elect to buy puts or calls primarily for the purpose of hedging Core positions.</p> <p>Futures Trading Strategies are long or short futures positions designed to benefit from short-term and/or macro price trends in selected financial and commodities markets, including but not limited to equity index futures, interest rate futures, currency futures, energy futures, metal futures, and agricultural futures. Futures positions may also reduce the volatility of the overall portfolio by adding assets that lack correlation with the returns of stocks and bonds.</p> <p>The investment strategies, allocations, and risk management approaches summarized above represent Financia's primary focus. Financia may employ investment strategies that differ substantially from the foregoing based on the priorities and requirements of individual clients. These strategies may include different types of securities or other investments in which Financia may take positions, the types of positions it may take, the concentration of its investments, or the amount of leverage Financia may employ.</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: Financia Capital, LLC	SEC File Number: 801-	Date: February 11, 2005
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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: Financia Capital, LLC	IRS Empl. Ident. No.: 35-2160950
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Item of Form (identify)	Answer								
	<p><u>Fees; Agreements</u></p> <p><i>Qualified investors:</i> Financia currently serves as general partner of an investment limited partnership ("Fund"). For its services to the Fund, Financia will receive a management fee quarterly in advance at a rate of 0.375% per quarter (1.50% per annum). The management fees are based on the net market value as of the first day of the quarter. In addition, Financia will receive an incentive allocation or incentive fee equal to 20% of the profit that exceeds the annual return of S & P 500 allocated to each investor (other than investors from whom Financia agrees at its sole discretion to vary the incentive allocation or fee) to the extent such profit exceeds any prior unrecouped losses. Although management fee and/or incentive fee rates payable to Financia by future clients will be negotiated when such clients become clients, Financia generally expects those fees to be substantially the same as the rates set forth above.</p> <p><i>Non-Qualified investors:</i> Financia does not expect to accept non-qualified investors into any Funds for which it acts as general partner. However, if non-qualified investors are admitted, Financia will waive the incentive allocation and receive a fixed asset-based fee at a higher rate per annum of portfolio assets under management than that charged investors as to whom incentive allocations are made. Financia expects that rate to be 3% per annum.</p> <p>Fees for individually managed accounts will be calculated as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Account Value</u></th> <th style="text-align: left;"><u>Fee</u></th> </tr> </thead> <tbody> <tr> <td>\$250,000 to \$499,999</td> <td>1.50%</td> </tr> <tr> <td>\$500,000 to \$999,999</td> <td>1.25%</td> </tr> <tr> <td>\$1,000,000 and over</td> <td>1.00%</td> </tr> </tbody> </table> <p>Fees are billed quarterly in advance based on the net market value as of the first day of the quarter.</p> <p>The incentive fee and allocation arrangement described above could create an incentive for Financia to make investments that are riskier or more speculative than would be the case in the absence of the arrangement and, in some circumstances, Financia may receive increased fees on allocations as a result of unrealized appreciation as well as realized gains in managed accounts.</p> <p>The foregoing describes Financia's basic fee schedule; however, fees may be negotiable in certain limited circumstances and arrangements with any particular client may vary. In some cases the fees charged may be greater than fees charged by other investment advisers for similar services; in other cases fees may be lower.</p> <p>Funds managed by Financia will terminate on the expiration of their specified terms, or on dissolution under the terms of their limited partnership agreements or other governing documents. Investors may withdraw capital as of the last day of any calendar quarter that occurs on or after the date immediately preceding the first anniversary of that limited partner's admission to the partnership, on 30 days written notice.</p> <p>A client may terminate an advisory account on 30 days written notice. Upon termination, any prepaid fees will be prorated to the date of termination and unearned fees will be returned to the client.</p>	<u>Account Value</u>	<u>Fee</u>	\$250,000 to \$499,999	1.50%	\$500,000 to \$999,999	1.25%	\$1,000,000 and over	1.00%
<u>Account Value</u>	<u>Fee</u>								
\$250,000 to \$499,999	1.50%								
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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: Financia Capital, LLC	IRS Empl. Ident. No.: 35-2160950
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Item of Form (identify)	Answer
2.G.	Financia currently is the general partner of the Fund and may organize and/or serve as investment manager to other Funds in the future.
3.L.	<p>Based on analysis of targeted companies Financia may cause clients to invest in any securities it deems appropriate, including restricted securities. However, investment positions are anticipated to be primarily in the types of investments listed in Item 3.</p> <p>Financia does not expect to be engaged to advise clients as to the appropriateness of investing in Funds for which Financia is the general partner or investment manager and Financia will not receive any compensation for doing so, or for selling interests in such Funds. However, because of Financia's relationship to such Funds, should someone who is otherwise a client invest, Financia could be considered to have recommended that investment (see response to item 8.D.).</p>
5.	As general standards, an undergraduate degree and some prior business experience is required. Graduate work and a specialized business or technical skill are preferred, but are not required. In addition, any associated persons will meet the examination or experience requirements of the states in which they provide investment advisory services.
6.	<p>Ian T. Fraley, born 1972, received a B.A. in History from Harvard University in 1994.</p> <p><u>Business Background</u></p> <p>01/02 - Present Financia Capital, LLC, Menlo Park, CA Investment Advisor, Managing Member</p> <p>02/01 - 12/01 Ian Thomas Fraley, Menlo Park, CA Sole Proprietor, Consultant</p> <p>06/94 - 01/01 Flegel's Home Furnishings, Inc., Menlo Park, CA Retail, COO</p> <p>Stephen Brennan, born 1971, earned a B.A. in Political Economies of Industrial Societies from the University of California at Berkeley in 1994.</p> <p><u>Business Background</u></p> <p>01/02 - Present Financia Capital, LLC, Menlo Park, CA Investment Advisor, Managing Member</p> <p>03/00 - Present MCA, Mountain View, CA Public Relations, Investor Relations Manager</p> <p>06/99 - 03/00 Purisima Securities, LLC, Woodside, CA Broker/Dealer, Vice President, Chief Compliance Officer</p> <p>02/98 - 03/00 Fisher Investments, Woodside, CA Investment Advisor, Director of Fund Operations</p> <p>07/94 - 02/98 Franklin Resources, San Mateo, CA Mutual Fund Corporation, Writer</p>
8.D.	Financia currently is the general partner of, and investment advisor to an investment limited partnership. The Fund is organized and formed to invest and trade principally in the types of securities outlined in Item 3. Financia does not expect to be engaged to advise clients as to the appropriateness of investing in the Fund, and Financia will not receive any compensation for doing so, or for selling interests in the Fund. However,

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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: Financia Capital, LLC		IRS Empl. Ident. No.: 35-2160950
Item of Form (identify)	Answer	
	because of Financia's relationship to the Fund, should someone who is otherwise a client of Financia invest in the Fund, Financia could be considered to have recommended that investment.	
9.D.	See Item 8.D.	
9.E.	<p>From time to time, Financia may cause clients (including Funds of which it is the general partner) to buy a security in which Financia or an associated person has an ownership position, or Financia or an associated person of Financia may purchase a security of the same class as securities held in a client's account. It is Financia's policy not to permit associated persons (or certain of their relatives) to trade in a manner that takes advantage of price movements caused by clients' transactions.</p> <p>From time to time, trading by Financia and its associated persons (and certain of their relatives) in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. If transaction orders for a client and Financia (and/or its associated persons and relatives) are not aggregated (see discussion under Item 12.A. and 13.A., "Aggregation of Orders"), then transaction orders for Financia and its associated persons will be the last orders filled.</p> <p>Financia's members, officers and employees will be required to report all personal securities transactions to Financia quarterly.</p> <p>Financia and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.</p>	
10.	<p>The minimum initial purchase for investment in Funds managed by Financia is \$250,000, although this minimum may be waived at the discretion of Financia.</p> <p>A minimum of \$250,000 is required to open an individually managed account, although this minimum may be waived at the discretion of Financia.</p>	
11.A.	All accounts will be reviewed periodically by Mr. Fraley for overall adherence with the investment philosophy employed by Financia. Account holdings will also be reviewed at any time changing market conditions warrant.	
11.B.	Financia will provide investors in the Fund with an annual report, containing financial statements, as provided in the partnership agreement or other governing documents. Quarterly performance reports will be provided.	
12.A.	<p>Generally, Financia's clients have granted Financia complete discretion over the selection and amount of securities to be bought or sold for clients (within the parameters established by any agreements between the parties, e.g., the limited partnership agreement for the investment limited partnership); Financia is not generally required to obtain the consent or approval of any client in connection with any investment transaction or decision.</p> <p>In most cases, Financia also has complete discretion over the selection of brokers and dealers ("<i>broker-dealers</i>") to execute securities transactions for its clients and the negotiation of compensation arrangements with such broker-dealers. In addition to using broker-dealers as agents and paying commissions, Financia may cause clients to buy or</p>	

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	<p>sell securities directly from or to broker-dealers acting as principal (such as market-makers for over-the-counter securities) at prices that include markups or markdowns, and may buy securities from underwriters or broker-dealers in public offerings at prices that include compensation to the underwriters or broker-dealers. The following discussion summarizes the material aspects of Financia's practices in selecting broker-dealers to execute client transactions.</p> <p>Selection Criteria</p> <p>Although it is not required to consider any specific criteria, Financia generally seeks "best execution" of securities transactions in light of the circumstances existing at the time individual transactions are executed. In evaluating a broker-dealer's ability to provide best execution, Financia considers a range of factors, including historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions; the execution, clearance and settlement and error correction capabilities of the broker-dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker-dealer's willingness to commit capital; the broker-dealer's reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; the nature, quantity and quality of research provided by the broker-dealer; and the market for the security. Financia is not obligated to obtain the lowest commission or best net price for an account on any particular transaction.</p> <p>Aggregation of Orders. Financia performs investment advisory services for multiple clients. Under certain circumstances, portfolio transactions may be executed as part of concurrent authorizations to buy or sell the same security for numerous accounts serviced by Financia, some of which may have similar investment objectives. Although such concurrent authorizations could be either advantageous or disadvantageous as to a particular account, they will be effected only when Financia believes that to do so is in the best interests of the effected accounts. When such concurrent authorizations occur, Financia will generally seek the most equitable allocation of such executions among the effected accounts.</p>	
12.B.	<p>For some clients, particularly those clients who do not use a custodian, Financia may recommend a broker. There is no requirement that a client use such broker as Financia recommends. Such recommendations will take into account a number of factors, some of which are transaction fees, custodial fees charged by the broker for holding securities for the client, commission rates, interest charges on debit balances and interest credits on credit balances, quality of execution, and recordkeeping and reporting capabilities. In recommending a broker, Financia will attempt to minimize the total cost for all brokerage services paid by the client. However, it may be the case that the recommended broker charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker. It may also be the case that the total costs of all services provided by the recommended broker may be higher than can be obtained at another broker if Financia determines in good faith that such total costs are reasonable in relation to the value of brokerage and research services provided by such broker, viewed in terms of Financia's overall responsibilities to the client.</p>	
13.B.	<p>Financia may also employ solicitors to whom it will pay cash or a portion of the advisory fees paid by clients referred to it by those solicitors.</p>	

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