

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
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Name of Investment Adviser: San Antonio Capital Management, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
8000 IH-10 West, Suite 100	San Antonio	TX	78230	210-233-6065

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.

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	<u>90 %</u>
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	<u>%</u>
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	<u>10 %</u>
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	<u>%</u>
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	<u>%</u>
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	<u>%</u>
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	<u>%</u>
<input type="checkbox"/>	(8)	Provides a timing service	<u>%</u>
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	<u>%</u>

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

B. Does 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 checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed Fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

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

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

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

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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 | 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 | 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 | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| 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 | 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 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 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 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 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 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 type="checkbox"/> Short sales | |

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 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.)

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.

Generally, client accounts are reviewed on a continuous basis by the Portfolio Managers, Whitney Solcher, Chief Compliance Officer, Becky Crowder and other members of the Adviser's professional investment staff. These reviews are designed to monitor and analyze client transactions, positions, and investment levels. Drift reports are reviewed on a regular basis to insure client accounts are trading within specified asset allocation parameters. Particular attention is given to changes in market fundamentals, industry outlook, market outlook and price levels.

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

The clients to which Adviser provides discretionary investment advice are generally furnished each investor with monthly reports providing, among other things, asset allocation, positions and cost basis analysis. Detailed performance reports are provided to clients on a quarterly basis.

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

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

Yes No

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

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

13. Additional Compensation.

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

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

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

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

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: San Antonio Capital Management, LLC	SEC File Number: 801-70282	Date: 03/30/2010
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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: San Antonio Capital Management, LLC	IRS Empl. Ident. No.: 27-0154010
Item of Form (identify)	Answer
Item 1	<p>ADVISORY SERVICES & FEES</p> <p>San Antonio Capital Management, LLC (“Adviser” or “We”) provides investment supervisory services to separate account portfolios on a discretionary basis for individuals, partnerships, trusts, retirement accounts, corporations and other institutions and through separate investments in equities, ETFs, bonds, cash-equivalents, and other instruments. We attempt to customize each portfolio to each respective client's specific risk tolerance, time horizon and specific goals. The Adviser will also provide investment consulting services that relate to matters such as allocation of assets among different classes, portfolio diversification, managing portfolio risk, and other general economic and financial topics.</p> <p>Adviser assists the client with identifying their risk tolerance, based on age, income, education, cash flow needs, investment goals and objectives, and tolerance for volatility. This information is obtained from the client through client meetings, interviews and/or questionnaires. Strategies are developed and implemented through four core products; a Cash Equivalents Portfolio, a Fixed Income Portfolio (taxable and non-taxable), an Exchange Traded Fund (ETF) Portfolio, and a Risk Managed Equity Portfolio. These portfolios will consist of selected managers and/or Exchange Traded Funds, selected and weighted by the Adviser with oversight from the Advisory Investment Committee (“The Committee”). The Committee will meet monthly to oversee and advise these products, as well as set the asset allocation for the The Partners Flagship Core Portfolio. The Partners Flagship Core Portfolio will combine the four core strategies to create a diversified portfolio reflecting the views and objectives of The Committee. Clients may invest in the The Partners Flagship Core Portfolio as a stand alone, in order to directly participate in the views and objectives of The Committee. Additionally, clients may invest in any or all of the four core products individually or in combination. The Adviser will structure a customized portfolio utilizing these investment products depending on the clients’ needs and objectives to provide said client with a fully diversified portfolio. Thereafter, market conditions and client circumstances are monitored and adjustments to the portfolios are made as necessary in response to any or all of the above variables.</p> <p>FEES AND COMPENSATION</p> <p><u>Investment Strategies</u></p> <p>Compensation received by the Adviser from privately managed accounts using any, or all, of the above investment strategies will be comprised the greater of a fixed fee of \$500 per month per family relationship for the first account or 0.30% on assets under management. Any additional accounts under a family relationship will be charged the greater of \$250 per month or 0.30% on assets under management. Non-Managed accounts will be charged a \$250 per year fee. Fees will be charged at the end of each month and will be deducted directly from the client's brokerage account pursuant to a written agreement. Family members will consist of immediate family members within the family line. Spouses, children (and their spouses), and grandchildren will be deemed “family” for relationship level consolidated pricing. The Adviser reserves the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases, negotiation of fees may result in different fees being charged for similar services and may be less than the stated fee schedule. The Adviser reserves the right to make changes to its pricing plan with 60 days written notice.</p>

**Schedule F of
Form ADV**

Applicant: San Antonio Capital Management, LLC	SEC File Number: 801-70282	Date: 03/30/2010
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Continuation Sheet for Form ADV Part II

(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: San Antonio Capital Management, LLC	IRS Empl. Ident. No.: 27-0154010
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Item of Form (identify)	Answer
	<p><u>Referral Fees</u></p> <p>The Adviser has agreed to the payment of referral fees to its affiliate, The Bank of San Antonio, This arrangement excludes shareholders of The Bank of San Antonio, it excludes annuities and insurance products. The Advisor agrees to pay The Bank of San Antonio 25% of revenue generated by client in year 1, 10% of revenue generated by client in year 2 and 3, then 5% of revenue generated by client thereafter; payable quarterly in arrears and commencing upon the first billing period after the client funded their account.</p> <p><u>Financial Planning and Family Office Services</u></p> <p>The Adviser will also make available to its clients a wide array of general personal financial planning and “family office” services in addition to investments. Services provided include but are not limited to, financial planning, cash flow planning, asset allocation advice, external manager analysis, estate and charitable giving advice and account aggregation of both internal and external accounts for reporting purposes. A written summary may be provided to the client highlighting specific recommendations to the client regarding their individual needs.</p> <p>Fees for Financial Planning and Family Office Services will be offered for a minimum annual fixed fee of \$50,000. The fee is inclusive of all fees received by Adviser from the client. Such fees shall be charged quarterly, in arrears, and generally deducted directly form the client’s custodial account pursuant to a written agreement. The actual amount of the fee will be negotiated with the client prior to performing any services and may result in a fee for similar services that is less than the stated fixed fee.</p> <p><u>Consulting Services</u></p> <p>Adviser will also provide consulting services on a project basis for an hourly fee ranging up to \$250 per hour. Consulting services may include, but are not limited to, the review of current investments, investment managers, asset allocation, potential investment opportunities, family investing education, etc. The hourly fee is negotiated with the client in advance of services being provided. The amount of the hourly fee is determined based upon a number of factors including but not limited to the amount of work involved and the complexity of the case. The Advisor does reserve the right to provide planning services on a fixed fee basis in lieu of an hourly fee. The fixed fee will be negotiated with the client prior to performing any service.</p> <p>Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by the Adviser, as the custodian will not determine whether the fee has been properly calculated.</p> <p>Advisory fees charged by the Adviser are separate and distinct from fees and expenses charged by mutual funds, which may be recommended to clients. A description of these fees and expenses are available in each fund's prospectus. Additionally, the fees charged by the Adviser are exclusive of all custodial and transaction costs paid to custodians, brokers or any other third parties. Clients should review all fees charged by the Adviser, custodians and brokers and others to fully understand the total amount of fees incurred.</p> <p><u>Termination Provisions</u></p> <p>The client may terminate the Investment Management Agreement or Financial Planning</p>

**Schedule F of
Form ADV**

Applicant:
**San Antonio Capital
Management, LLC**

SEC File Number:
801-70282

Date:
03/30/2010

Continuation Sheet for Form ADV Part II

(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: San Antonio Capital Management, LLC		IRS Empl. Ident. No.: 27-0154010
Item of Form (identify)	Answer	
	Agreement at any time by providing written notice to Adviser. The client is responsible to pay for services rendered until the termination of an Agreement. The client can cancel an Agreement without penalty within the first five days after the signing of an Agreement.	
Item 5	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>Persons employed to provide advisory services will have a college degree and a minimum of 2 years experience in the financial services industry. Appropriate professional designations and certifications are encouraged.</p>	
Item 6	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>Whitney E. Solcher, CFA</p> <p>Year of Birth: 1979</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> • University of Texas at Austin, 2001 – BBA in Business Honors and Finance <p>Business Background for the Preceding Five Years:</p> <ul style="list-style-type: none"> • February 2009 to Present San Antonio Capital Management, LLC – Managing Director/Chief Compliance Officer • December 2008 to May 2009 Self Employed – Consultant • July 2001 to November 2008 Goldman, Sachs & Co. – Vice President <p>Rebecca A. Crowder, CWS®, CSOP</p> <p>Year of Birth: 1957</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> • University of Texas at San Antonio, 1980 – BBA in Accounting with a focus in Business Data Systems <p>Business Background for the Preceding Five Years:</p> <ul style="list-style-type: none"> • November 2009 to Present San Antonio Capital Management, LLC – Vice President of Risk Management and Operations • 1995 to August 2009 USAA Federal Savings Bank – Assistant Vice President Wealth Management & Trust Services • 1994 to 1995 USAA Federal Savings Bank – Information Systems Auditor 	

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Continuation Sheet for Form ADV Part II

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

<p>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: San Antonio Capital Management, LLC</p>	<p>IRS Empl. Ident. No.: 27-0154010</p>
<p>Item of Form (identify)</p>	<p>Answer</p>
	<ul style="list-style-type: none"> • 1989 to 1994 Bank of New York – Assistant Vice President, Corporate Trust • 1988 to 1989 Frost National Bank – Vice President, Corporate Trust Manager • 1987 to 1988 Frost National Bank – Vice President, Credit Analyst • 1981 to 1987 Frost National Bank – Vice President, Audit Supervisor <p>Michael A. Schott, CPA</p> <p>Year of Birth: 1944</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> • St. Mary’s University, 1968 – BBA Accounting • Harvard Business School, 1981 – Owner/President Management Program <p>Business Background for the Preceding Five Years:</p> <ul style="list-style-type: none"> • 1995 to Present Tsakopoulos, Brown, Schott & Anchors – Vice President, Shareholder and Director • 1998 to 2007 Geokinetics, Inc. (Concurrent Consulting Contract) – Vice President, Chief Accounting Officer for SEC Reporting • 1991 to 1994 Tsakopoulos, Brown, Schott & Company – Vice President, Shareholder and Director • 1982 to 1990 Michael A. Schott & Company, CPA’s –Shareholder and Director • 1975 to 1982 Venus Oil Company – Senior Vice President – Finance and Treasurer • 1972 to 1975 George A. Musselman, Oil Operator – Controller • 1969 to 1972 Raquet & Harris, CPA’s – Audit Manager • 1968 to 1969 U.S. Army Field Artillery – First Lieutenant <p>J. Bruce Bugg, Jr.</p>

**Schedule F of
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03/30/2010

Continuation Sheet for Form ADV Part II

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

<p>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: San Antonio Capital Management, LLC</p>	<p>IRS Empl. Ident. No.: 27-0154010</p>
<p>Item of Form (identify)</p>	<p>Answer</p>
	<p>Year of Birth: 1954</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> • Southern Methodist University – BBA • Southern Methodist University – Juris Doctorate <p>Business Background for the Preceding Five Years:</p> <ul style="list-style-type: none"> • May 2009 to Present San Antonio Capital & Trust Holdings, LLC – Chairman and CEO • 2008 to Present Bandera First State Bancshares/Bandera First State Bank – Chairman, President, CEO and Director • 2006 to Present Southwest Bancshares, Inc./The Bank of San Antonio – Chairman, President, CEO, and Director • 1998 to Present Tobin Endowment, Chairman and Trustee • 1997 to Present Argyle Investment Co. – Chairman and CEO • 1996 to 1997 First Southwest Company – Chairman, Investment Banking Group • 1995 to 1996 Akin, Gump, Strauss, Hauer & Feld, L.L.P. – “Of Counsel” • 1984 to 1995 Southwest Bankers – Founder, Director, and CEO <p>James W. Gorman, Jr.</p> <p>Year of Birth: 1930</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> • University of Oklahoma, 1952 – Major in Geology <p>Business Background for the Preceding Five Years:</p> <ul style="list-style-type: none"> • 1978 to Present Private Investor • 2008 to Present Bandera First State Bancshares/Bandera First State Bank – Board of Directors • 2006 to Present Southwest Bancshares/The Bank of San Antonio – Board of Directors, and Founding Chairman

**Schedule F of
Form ADV**

Applicant:
**San Antonio Capital
Management, LLC**

SEC File Number:
801-70282

Date:
03/30/2010

Continuation Sheet for Form ADV Part II

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

<p>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: San Antonio Capital Management, LLC</p>	<p>IRS Empl. Ident. No.: 27-0154010</p>
<p>Item of Form (identify)</p>	<p>Answer</p>
	<ul style="list-style-type: none"> • 1984 to 1995 Southwest Bankers – Founding Shareholder • 1964 to 1978 Loeb Rhodes Hornblower and Company – Investment Banking and Brokerage • 1954 to 1964 Gorman Drilling Company – Oil & Gas Exploration and Production • 1952 to 1954 United States Air Force – Officer <p>Steven Q. Lee</p> <p>Year of Birth: 1945</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> • University of Texas at Austin, 1968 – BBA • University of Texas at Austin, 1970 – MBA <p>Business Background for the Preceding Five Years:</p> <ul style="list-style-type: none"> • 1989 to Present Lee Investments - Family Investment Business • 2006 to Present Southwest Bancshares/The Bank of San Antonio – Founding Shareholder and Board Member • 1978 to 1989 Quincy Lee Interests – Speculative Industrial Development • 1973 to 1978 Quincy Lee Company – Industrial Development • 1970 to 1973 Royal Crest Homes – Home Building <p>Richard T. Schlosberg, III</p> <p>Year of Birth: 1944</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> • United States Air Force Academy, 1965 • Harvard Business School, 1972 – MBA with Honors <p>Business Background for the Preceding Five Years:</p> <ul style="list-style-type: none"> • Present Ebay – Board Member

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

(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: San Antonio Capital Management, LLC	IRS Empl. Ident. No.: 27-0154010
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Item of Form (identify)	Answer
	<ul style="list-style-type: none"> • Present Edison International – Board Member • 2008 to Present Bandera First State Bancshares/Bandera First State Bank – Board of Directors • 2006 to Present Southwest Bancshares, Inc./The Bank of San Antonio – Board of Directors, Chairman of Audit Committees • 1999 to 2004 David and Lucile Packard Foundation – President and CEO • 1994 to 1999 <i>Los Angeles Times</i> – Publisher and CEO • 1988 to 1994 <i>Los Angeles Times</i> – President and Chief Operating Officer • 1983 to 1988 <i>Denver Post</i> – Publisher and CEO • 1975 to 1983 Harte-Hanks Communications <p>James W. Collins</p> <p>Year of Birth: 1953</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> • Southern Methodist University, 1975—BBA Finance, Accounting, Real Estate • Southern Methodist University, 1976 – MBA Finance, Accounting, Real Estate <p>Business Background for the Preceding Five Years:</p> <ul style="list-style-type: none"> • 1983 – present: General Partner of Rioco Partners, Ltd., McAllen, TX. Management of Real Estate Investments, Development, Property Management, and Brokerage Company • 1980 – present: Mayfair Properties, LLC, McAllen, TX. Management of Family Investment Office, with interests in oil and gas, real estate, private equity, and agribusiness. <p>John C. Kerr</p> <p>Year of birth: 1947</p> <p>Formal Education After High School:</p>

**Schedule F of
Form ADV**

Applicant:
**San Antonio Capital
Management, LLC**

SEC File Number:
801-70282

Date:
03/30/2010

Continuation Sheet for Form ADV Part II

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

<p>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: San Antonio Capital Management, LLC</p>	<p>IRS Empl. Ident. No.: 27-0154010</p>
<p>Item of Form (identify)</p>	<p>Answer</p>
	<ul style="list-style-type: none"> • Stanford University, 1970—A.B. (History) • University of Texas Law School, 1972— J.D. <p>Business Background for the Preceding Five Years:</p> <ul style="list-style-type: none"> • 2007 - present: Chairman, Evestra, Inc. (women's healthcare), San Antonio, TX • 2002 - present: Chairman and lead investor, Azaya Therapeutics, Inc. (cancer drug development), San Antonio, Texas • 2000-present: Moorman Kerr Interests (diversified investments), San Antonio, TX • 2006 - 2008: Interim President, Southwest Foundation for Biomedical Research, San Antonio, TX <p>John Feik</p> <p>Year of Birth: 1946</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> • University of Texas at Arlington, 1969 – Finance <p>Business Background for the Preceding Five Years:</p> <ul style="list-style-type: none"> • 1990—present: President and COO of DFB Pharmaceuticals, Inc., parent company of DPT Laboratories Ltd. • 1990—present: Group President of DPT Laboratories, Ltd., a DFB company, Phyton biotech and Healthpoint Ltd., a DFB Company. <p>Mike Murphy</p> <p>Year of Birth: 1956</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> • UT Austin • UT College of Pharmacy • UT Southwestern Medical School, 1983- M.D. <p>Business Background for the Preceding Five Years:</p> <ul style="list-style-type: none"> • 1900—present: Chairman of the Board and Founder of Christus Santa Rosa-Physician Ambulatory Surgery Center and the Foundation Surgical Hospital. • 1900—present: Board member of Consultants in Pain Medicine • 2007—present: Board member of The Bank of San Antonio • 1900—present: Board Member of Star Anesthesia
<p>Item 7 B</p>	<p>OTHER BUSINESS ACTIVITIES</p> <p>As previously discussed in Item 1, Adviser offers “family office” services to its clients which may not involve providing investment advice. It is estimated that Adviser will spend</p>

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Applicant: San Antonio Capital Management, LLC	SEC File Number: 801-70282	Date: 03/30/2010
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	approximately 10% of its time providing these services.
Item 8 C (6)	<p>OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS</p> <p>San Antonio Trust Company, LLC (“San Antonio Trust”), a Texas Trust Company, is wholly owned by Adviser’s parent company, San Antonio Capital & Trust Company, LLC. Adviser may be retained by San Antonio Trust to provide investment management services to trust clients. Clients of San Antonio Trust should be aware that as a result of the affiliation between Adviser and San Antonio Trust, a conflict exists between their interests and the interest of Adviser and its trust affiliate as there is an incentive for San Antonio Trust to recommend the investment management services of Adviser over the services of other unaffiliated investment advisers.</p>
Item 9	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>Adviser permits its employees to engage, on a limited basis, in personal securities transactions. To avoid any potential conflicts of interest involving personal trades, Adviser has adopted a Code of Ethics (“Code”), which includes formal insider trading, information barriers, and personal security transactions policies and procedures. Adviser’s Code requires, among other things, that its employees:</p> <ol style="list-style-type: none"> 1. Place client interests ahead of Adviser’s or their own, 2. Engage in personal investing that is in full compliance with the Code, 3. Avoid taking advantage of their position, and 4. Maintain full compliance with applicable federal securities laws. <p>Adviser’s Code also requires employees to: (1) pre-clear certain personal securities transactions, (2) report personal securities transactions on at least a quarterly basis, and (3) provide Adviser with a detailed summary of holdings (both initially upon commencement of employment and annually thereafter) over which the employee has a direct or indirect beneficial interest.</p> <p>A copy of Adviser’s Code shall be provided to any client or prospective client upon request.</p>
Item 10	<p>MINIMUM CONDITIONS</p> <p>Generally, the Adviser requires a minimum dollar value of assets of \$500,000 under its management in order to initiate an investment advisory relationship. However, the Adviser has the discretion to waive the account minimum. Financial planning services are provided for a minimum annual fee of \$50,000 inclusive of all other fees received by Adviser from the client.</p>
Item 12 & 13	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>The Adviser is authorized to make the following determinations in accordance with client objectives and restrictions without obtaining prior consent from the client: (1) which</p>

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Item of Form (identify)	Answer
	<p>securities or instruments to buy or sell; (2) the total amount of securities or instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.</p> <p>In making its decisions regarding the allocation of brokerage transactions for clients, the Adviser seeks to obtain the best execution, taking into account the following factors: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer; (iv) the quality, comprehensiveness and frequency of available research services considered to be of value to the Adviser and its clients; (v) the value of brokerage services over and above trade execution provided to the Adviser and its clients; and (vi) the competitiveness of commission rates in comparison with other broker-dealers satisfying the Adviser's other selection criteria. Although the Adviser generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.</p> <p><u>Soft Dollars</u></p> <p>In selecting a broker for any transaction or series of transactions, the Adviser may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, offering to the Adviser on-line access to computerized data regarding clients' accounts, the availability of stocks to borrow for short trades and other matters involved in the receipt of brokerage services generally.</p> <p>Consistent with obtaining best execution, transactions for client accounts may be directed to brokers in return for research services furnished by them to the Adviser. Section 28(e) under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), provides a "safe harbor" to the Adviser in its use of soft dollars generated by its advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the Adviser in the performance of its decision-making responsibilities. The term "soft dollars" refers to the receipt by the Adviser, or any affiliate thereof, of products and services provided by such brokers without any cash payment by the client, based on the volume of revenues generated from brokerage commissions for transactions executed for the client.</p> <p>The availability of these soft dollar benefits will create a conflict of interest and will influence the Adviser to select one broker rather than another to execute trades for the client's account. Nevertheless, the Adviser intends to use its best efforts to assure either that the fees and costs for services provided by such brokers are reasonable. Such research generally will be used to service all of the Adviser's clients, but brokerage commissions paid may be used to pay for research that is not used in managing a specific client's account. Generally, research services provided by brokers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and analysis of corporate responsibility issues. Such research services are received primarily in the form of written</p>

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<p>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: San Antonio Capital Management, LLC</p>	<p>IRS Empl. Ident. No.: 27-0154010</p>
<p>Item of Form (identify)</p>	<p>Answer</p>
	<p>reports, telephone contacts and personal meetings with security analysts. The Adviser may make any appropriate allocations so that it bears the cost of any such services used for purposes other than for research (e.g., for administration).</p> <p>The Adviser’s relationships with brokerage firms that provide soft dollar services to the Adviser influence the Adviser’s judgment in allocating brokerage business and create conflicts of interest, both in allocating brokerage business between firms that provide soft dollar services and firms that do not, and in allocating the costs of mixed-use products between their research and non-research uses. These conflicts of interest are particularly influential to the extent that the Adviser uses soft dollars to pay expenses it would otherwise be required to pay itself.</p> <p>In certain instances we may execute over the counter securities transactions on an agency basis, which may result in advisory clients incurring two transaction costs for a single trade: a commission paid to the executing broker-dealer plus the market makers mark-up or mark-down.</p> <p><u>Directed Brokerage</u></p> <p>A client may direct San Antonio Capital Management, LLC to effect Securities transactions in the Client’s account through a specific broker-dealer. Under such a directed brokerage arrangement, the Client is responsible for negotiating terms for their account directly with the broker-dealer. San Antonio Capital Management, LLC will only direct brokerage pursuant to specific instructions that have been signed and dated by the Client.</p> <p>For accounts subject to directed brokerage arrangements, San Antonio Capital Management, LLC will not aggregate trades or seek better execution services or prices from other broker-dealers. San Antonio Capital Management, LLC will place trades on behalf of accounts subject to directed brokerage arrangements after trading on behalf of other accounts. Consequently, San Antonio Capital Management, LLC may not obtain best execution on behalf of Clients that direct brokerage; such Clients may pay materially disparate commissions, greater spreads, or other transaction costs, or receive less favorable net prices on transactions than would otherwise be the case.</p> <p>Before initiating management of an account subject to a directed brokerage arrangement, San Antonio Capital Management, LLC will review the financial solvency and execution capabilities of the designated broker-dealer. Upon completion of the review, San Antonio Capital Management, LLC will either approve the arrangement or ask the Client to reconsider the direction.</p> <p>In order to meet directed brokerage mandates and trade in an efficient manner, San Antonio Capital Management, LLC may ask Clients that direct brokerage to permit the use of “step-out” trades. Traders will document any step-out trades on the relevant trade ticket.</p> <p>Clients with directed brokerage arrangements will generally not be able to purchase IPOs if the designated broker-dealer is not part of the distribution syndicate.</p> <p><u>Pricing</u></p> <p>San Antonio Capital Management, LLC primarily relies on Security prices obtained from</p>

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<p>Item of Form (identify)</p>	<p>Answer</p>
	<p>Bloomberg and our custodian. The value of all assets initially expressed in foreign currencies shall be converted to U.S. dollars at prevailing rates when U.S. markets close, as provided by the custodian. Any pricing errors will be promptly corrected.</p> <p><u>Order Aggregation</u></p> <p>Orders for the same security entered on behalf of more than one client will generally be aggregated (bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders; filled orders shall be allocated separately from subsequent orders. All clients participating in each aggregated order shall receive the average price and if applicable, pay a pro-rata portion of commissions. Accounts which are beneficially owned by the Adviser or its employees or access persons may participate in aggregated orders under the same conditions as set forth above. Transactions are usually aggregated to seek a lower commission, lower costs, or a more advantageous net price.</p> <p><u>Cross Trades</u></p> <p>As is consistent with its duty to seek to obtain best execution, occasionally Adviser may cross trades for client accounts. A cross trade occurs when Adviser's purchases and sells a particular security between two or more accounts under Adviser's management by instructing brokers to cross the trade. Adviser generally utilizes "cross" trades to address account funding issues and when it specifically deems the practice to be advantageous for each participant. In no instance does Adviser receive additional compensation when crossing trades for client accounts. Adviser will seek to ensure that the terms of the transaction, including the consideration to be paid or received, are fair and reasonable, and the transactions is done for the sole benefit of the clients</p> <p><u>Side Letters</u></p> <p>San Antonio Capital Management, LLC will only enter into side letters as permitted by a Private Fund's operating agreement, and as disclosed in the Private Fund's PPM. San Antonio Capital Management, LLC may consult with Outside Counsel to determine whether a side letter is permissible, requires additional disclosure, or should be offered to other Investors.</p> <p><u>Trade Errors</u></p> <p>Adviser will select investments for the separate account portfolios, and will direct brokers to execute transactions to effect its investment decisions. There is a risk that a trading error will occur, which may include, among other things, the purchase or sale of an incorrect security, the purchase or sale of the incorrect amount of a security and the failure to purchase or sell an intended security. Separate account portfolios are not responsible for the payment of trade errors committed by Adviser in conjunction with the management of client accounts. In such instances, advisory clients will be entitled to any gain resulting from trade errors while the Adviser will be responsible for any loss resulting from a trade error.</p> <p><u>Proxy Voting/Class Action</u></p> <p>Adviser will not vote (by proxy or otherwise) in any matter for which a shareholder vote is</p>

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	<p>solicited by, or with respect to, issuers of securities beneficially held in the client's account. Adviser has made a determination that the costs of voting proxies for such securities currently exceeds the expected benefit to Adviser's clients. Given the foregoing, having Adviser vote proxies for such securities will not be in the best interest of Adviser's clients. Accordingly, until any of the above determination changes, Adviser will not under ordinary circumstances vote proxies relating to equity securities held in client accounts.</p> <p>With regard to all other matters for which shareholder action is required or solicited with respect to securities beneficially held by the client's account such as (i) all matters relating to class actions, including without limitation, matters relating to opting in or opting out of a class and approval of class settlements and (ii) bankruptcies or reorganizations, Adviser affirmatively disclaims responsibility for voting (by proxies or otherwise) on such matters and will not take any action with regard to such matters.</p>	