

**FORM ADV (Paper Version)**  
**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

**PART 1A**

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 3.

**Check the box that indicates what you would like to do (check all that apply):**

- Submit an initial application to register as an investment adviser with the SEC.
- Submit an initial application to register as an investment adviser with one or more states.
- Submit an *annual updating amendment* to your registration for your fiscal year ended 2009.
- Submit an other-than-annual amendment to your registration.

**Item 1 Identifying Information**

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):  
Newgate Capital Management LLC

B. Name under which you primarily conduct your advisory business, if different from Item 1.A.  
\_\_\_\_\_

*List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.*

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of  your legal name or  your primary business name:  
\_\_\_\_\_

D. If you are registered with the SEC as an investment adviser, your SEC file number: 801 - 17465

E. If you have a number (“CRD Number”) assigned by the NASD’s CRD system or by the IARD system, your CRD number :  
105728

*If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.*

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F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

**One Sound Shore Drive**

	(number and street)	
<b>Greenwich</b>	<b>CT</b>	<b>06830-7251</b>
(city)	(state/country)	(zip+4/postal code)

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for registration, or are registered only, with the SEC, list the largest five offices in terms of numbers of employees.

(2) Days of week that you normally conduct business at your principal office and place of business:

Monday – Friday       Other: \_\_\_\_\_

Normal business hours at this location: 9:00 - 5:00

(3) Telephone number at this location: 203 661-0700  
 (area code) (telephone number)

(4) Facsimile number at this location: 203 661-4005  
 (area code) (telephone number)

G. Mailing address, if different from your principal office and place of business address:

	(number and street)	
(city)	(state/country)	(zip+4/postal code)

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F:

	(number and street)	
(city)	(state/country)	(zip+4/postal code)

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I. Do you have a World Wide Web site address? Yes  No

*If "yes," list all addresses on Section 1.I. of Schedule D. If a web address serves as a portal through which to access other information you have published on the World Wide Web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail addresses in response to this Item.*

J. Contact Employee:

**Sonia Rosenbaum**

(name)

**Managing Director**

(title)

**203**

**661-2678**

(area code)

(telephone number)

**203**

**661-4005**

(area code)

(facsimile number)

**One Sound Shore Drive**

(number and street)

**Greenwich**

**CT**

**06830-7251**

(city)

(state/country)

(zip+4/postal code)

**sonia.rosenbaum@newgatecapital.com**

(electronic mail (e-mail) address, if contact employee has one)

*The contact employee should be an employee whom you have authorized to receive information and respond to questions about this Form ADV.*

K. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

Yes  No

*If "yes," complete Section 1.K. of Schedule D.*

L. Are you registered with a *foreign financial regulatory authority*? Yes  No

*Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.L. of Schedule D.*

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**Item 2 SEC Registration**

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2 only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

- A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A(1) through 2.A(11), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A(12). You:

(1) have *assets under management* of \$25 million (in U.S. dollars) or more;

*See Part 1A Instruction 2.a. to determine whether you should check this box.*

(2) have your *principal office and place of business* in the U.S. Virgin Islands or Wyoming;

(3) have your *principal office and place of business* outside the United States;

(4) are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;

*See Part 1A Instruction 2.b. to determine whether you should check this box.*

(5) have been designated as a nationally recognized statistical rating organization;

*See Part 1A Instruction 2.c. to determine whether you should check this box.*

(6) are a pension consultant that qualifies for the exemption in rule 203A-2(b);

*See Part 1A Instruction 2.d. to determine whether you should check this box.*

(7) are relying on rule 203A-2(c) because you are an investment adviser that *controls, is controlled by, or is under common control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

*See Part 1A Instruction 2.e. to determine whether you should check this box. If you check this box, complete Section 2.A(7) of Schedule D.*

(8) are a newly formed adviser relying on rule 203A-2(d) because you expect to be eligible for SEC registration within 120 days;

*See Part 1A Instruction 2.f. to determine whether you should check this box. If you check this box, complete Section 2.A(8) of Schedule D.*

(9) are a multi-state adviser relying on rule 203A-2(e);

*See Part 1A Instruction 2.g. to determine whether you should check this box. If you check this box, complete Section 2.A(9) of Schedule D.*

(10) are an Internet investment adviser relying on rule 203A-2 (f);

*See Part 1A Instructions 2.h. to determine whether you should check this box.*

(11) have received an SEC *order* exempting you from the prohibition against registration with the SEC;

*If you check this box, complete Section 2.A(11) of Schedule D*

(12) are no longer eligible to remain registered with the SEC.

*See Part 1A Instruction 2.i. to determine whether you should check this box..*

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B. Under state laws, SEC-registered advisers may be required to provide to state securities authorities a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. If this is an initial application, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to direct your *notice filings* to additional state(s), check and circle the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* from going to state(s) that currently receive them, circle the unchecked box(es) next to those state(s).

- |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|
| <input checked="" type="checkbox"/> AL | <input checked="" type="checkbox"/> CT | <input checked="" type="checkbox"/> HI | <input checked="" type="checkbox"/> KY | <input checked="" type="checkbox"/> MN | <input checked="" type="checkbox"/> NH | <input checked="" type="checkbox"/> OH | <input checked="" type="checkbox"/> SC | <input type="checkbox"/> VI            |
| <input checked="" type="checkbox"/> AK | <input checked="" type="checkbox"/> DE | <input checked="" type="checkbox"/> ID | <input checked="" type="checkbox"/> LA | <input checked="" type="checkbox"/> MS | <input checked="" type="checkbox"/> NJ | <input checked="" type="checkbox"/> OK | <input checked="" type="checkbox"/> SD | <input checked="" type="checkbox"/> VA |
| <input checked="" type="checkbox"/> AZ | <input checked="" type="checkbox"/> DC | <input checked="" type="checkbox"/> IL | <input checked="" type="checkbox"/> ME | <input checked="" type="checkbox"/> MO | <input checked="" type="checkbox"/> NM | <input checked="" type="checkbox"/> OR | <input checked="" type="checkbox"/> TN | <input checked="" type="checkbox"/> WA |
| <input checked="" type="checkbox"/> AR | <input checked="" type="checkbox"/> FL | <input checked="" type="checkbox"/> IN | <input checked="" type="checkbox"/> MD | <input checked="" type="checkbox"/> MT | <input checked="" type="checkbox"/> NY | <input checked="" type="checkbox"/> PA | <input checked="" type="checkbox"/> TX | <input checked="" type="checkbox"/> WV |
| <input checked="" type="checkbox"/> CA | <input checked="" type="checkbox"/> GA | <input checked="" type="checkbox"/> IA | <input checked="" type="checkbox"/> MA | <input checked="" type="checkbox"/> NE | <input checked="" type="checkbox"/> NC | <input type="checkbox"/> PR            | <input checked="" type="checkbox"/> UT | <input checked="" type="checkbox"/> WI |
| <input checked="" type="checkbox"/> CO | <input type="checkbox"/> GU            | <input checked="" type="checkbox"/> KS | <input checked="" type="checkbox"/> MI | <input checked="" type="checkbox"/> NV | <input checked="" type="checkbox"/> ND | <input checked="" type="checkbox"/> RI | <input checked="" type="checkbox"/> VT |  |

If you are amending your registration to stop your notice filings from going to a state that currently *receives them* and you do not want to pay that state's notice filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

**Item 3 Form of Organization**

A. How are you organized?

- Corporation     
  Sole Proprietorship     
  Limited Liability Partnership (LLP)  
 Partnership     
  Limited Liability Company (LLC)  
 Other (specify): \_\_\_\_\_

*If you are changing your response to this Item, see Part 1A Instruction 4.*

B. In what month does your fiscal year end each year? **December**

C. Under the laws of what state or country are you organized? **Delaware**

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.*

*If you are changing your response to this Item, see Part 1A Instruction 4.*

**Item 4 Successions**

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

- Yes       No

*If "yes," complete Item 4.B. and Section 4 of Schedule D*

B. Date of Succession: \_\_\_\_\_  
(mm/dd/yyyy)

*If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.*

**FORM ADV**

Part 1A

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Your Name Newgate Capital Management LLC CRD Number 105728Date 03/15/10 SEC 801-Number 17465**Item 5 Information About Your Advisory Business**

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly-formed advisers for completing this Item 5.

Employees

- A. Approximately how many *employees* do you have? Include full and part-time *employees* but do not include any clerical workers.

1-5  6-10  11-50  51-250  251-500  501-1,000  More than 1,000

If more than 1,000, how many? \_\_\_\_\_ (round to the nearest 1000)

- B.

- (1) Approximately how many of these *employees* perform investment advisory functions (including research)?

0  1-5  6-10  11-50  51-250  251-500  501-1,000

More than 1,000 If more than 1,000, how many? \_\_\_\_\_ (round to the nearest 1000)

- (2) Approximately how many of these *employees* are registered representatives of a broker-dealer?

0  1-5  6-10  11-50  51-250  251-500  501-1,000

More than 1,000 If more than 1,000, how many? \_\_\_\_\_ (round to the nearest 1000)

*If you are organized as a sole proprietorship, include yourself as an employee in your responses to Items 5.A(1) and 5.B(2). If an employee performs more than one function, you should count that employee in each of your responses to the questions in Item 5.B(1) and 5.B(2).*

- (3) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0  1-5  6-10  11-50  51-250  251-500  501-1,000

More than 1,000 If more than 1,000, how many? \_\_\_\_\_ (round to the nearest 1000)

*In your response to Item 5.B(3), do not count any employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.*

Clients

- C. To approximately how many *clients* did you provide investment advisory services during your most-recently completed fiscal year?

0  1-10  11-25  26-100  101-250  251-500

More than 500 If more than 500, how many? 1500 (round to the nearest 500)

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D. What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*.

	<u>None</u>	<u>Up to 10%</u>	<u>11-25%</u>	<u>26-50%</u>	<u>51-75%</u>	<u>More Than 75%</u>
(1) Individuals (other than <i>high net worth individuals</i> )	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(2) <i>High net worth individuals</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(3) Banking or thrift institutions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(4) Investment companies (including mutual funds)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(5) Pension and profit sharing plans (other than plan participants)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(6) Other pooled investment vehicles (e.g., hedge funds)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(7) Charitable organizations	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(8) Corporations or other businesses not listed above	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(9) State or municipal <i>government entities</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(10) Other: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*The category "individuals" includes trusts, estates, 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*

*Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D(4).*

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify): \_\_\_\_\_

Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?  Yes  No

(2) If yes, what is the amount of your assets under management and total number of accounts?

	U.S. Dollar Amount		Total Number of Accounts	
Discretionary:	(a) \$	<u><b>3008000000</b></u> .00	(d)	<u><b>1500</b></u>
Non-Discretionary:	(b) \$	<u><b>0</b></u> .00	(e)	<u><b>0</b></u>
Total:	(c) \$	<u><b>3008000000</b></u> .00	(f)	<u><b>1500</b></u>

*Part 1A Instruction 5.b. explains how to calculate your assets under management. You must follow these instructions carefully when completing this Item.*

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Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies
- (4) Portfolio management for businesses or institutional *clients* (other than investment companies)
- (5) Pension consulting services
- (6) Selection of other advisers
- (7) Publication of periodicals or newsletters
- (8) Security ratings or pricing services
- (9) Market timing services
- (10) Other (specify): \_\_\_\_\_

*Do not check Item 5.G(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940.*

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0   
  1-10   
  11-25   
  26-50   
  51-100   
  101-250   
  251-500  
 More than 500   
 If more than 500, how many? \_\_\_\_\_ (round to the nearest 500)

I. If you participate in a *wrap fee program*, do you (check all that apply):

- (1) *sponsor* the *wrap fee program*?
- (2) act as a portfolio manager for the *wrap fee program*?

*If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I(2) of Schedule D.*

*If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I(1) or 5.I(2).*

**Item 6 Other Business Activities**

In this Item, we request information about your other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) Broker-dealer
- (2) Registered representative of a broker-dealer
- (3) Futures commission merchant, commodity pool operator, or commodity trading advisor
- (4) Real estate broker, dealer, or agent
- (5) Insurance broker or agent
- (6) Bank (including a separately identifiable department or division of a bank)
- (7) Other financial product salesperson (specify): \_\_\_\_\_

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?  Yes  No

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(2) If yes, is this other business your primary business?  Yes  No

If "yes," describe this other business on Section 6.B. of Schedule D.

(3) Do you sell products or provide services other than investment advice to your advisory clients?

Yes  No

**Item 7 Financial Industry Affiliations**

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients.

Item 7 requires you to provide information about you and your related persons. Your related persons are all of your advisory affiliates and any person that is under common control with you.

A. You have a related person that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (2) investment company (including mutual funds)
- (3) other investment adviser (including financial planners)
- (4) futures commission merchant, commodity pool operator, or commodity trading advisor
- (5) banking or thrift institution
- (6) accountant or accounting firm
- (7) lawyer or law firm
- (8) insurance company or agency
- (9) pension consultant
- (10) real estate broker or dealer
- (11) sponsor or syndicator of limited partnerships

If you checked Item 7A.(3), list on Section 7.A. of Schedule D all your related persons that are investment advisers. If you checked Item 7A.(1), you may elect to list on Section 7.A. of Schedule D all your related persons that are broker-dealers. If you choose to list a related broker-dealer, the IARD will accept a single Form U-4 to register an investment adviser representative who also is a broker-dealer agent ("registered rep") of that related broker-dealer.

B. Are you or any related person a general partner in an investment-related limited partnership or manager of an investment-related limited liability company, or do you advise any other "private fund," as defined under SEC rule 203(b)(3)-1?  Yes  No

If "yes," for each limited partnership or limited liability company, or (if applicable) private fund, complete Section 7.B. of Schedule D. If, however, you are an SEC-registered adviser and you have related persons that are SEC-registered advisers who are the general partners or limited partnerships of the managers of limited liability companies, you do not have to complete Section 7.B. of Schedule D with respect to those related advisers' limited partnerships or limited liability companies.

**To use this alternative procedure, you must state in the Miscellaneous Section of Schedule D:**

- (1) that you have related SEC-registered investment advisers that manage limited partnerships or limited liability companies that are not listed in Section 7.B. of your Schedule D;
- (2) that complete and accurate information about those limited partnerships or limited liability companies is available in Section 7.B. of Schedule D of the Form ADVs of your related SEC-registered advisers; and
- (3) whether your clients are solicited to invest in any of those limited partnerships or limited liability companies.

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**Item 8 Participation or Interest in Client Transactions**

In this Item, we request information about your participation and interest in your *clients'* transactions. Like Item 7, this information identifies areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*.

Proprietary Interest in Client Transactions

- |   | <u>Yes</u>                          | <u>No</u>                           |
|---|-------------------------------------|-------------------------------------|
| A. Do you or any <i>related person</i> :  |                                     |                                     |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(1) or (2))? | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |

Sales Interest in Client Transactions

- |  | <u>Yes</u>               | <u>No</u>                           |
|--|--------------------------|-------------------------------------|
| B. Do you or any <i>related person</i> :   |                          |                                     |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?        | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Investment or Brokerage Discretion

- |  | <u>Yes</u>                          | <u>No</u>                |
|--|-------------------------------------|--------------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:   |                                     |                          |
| (1) securities to be bought or sold for a <i>client's</i> account?   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account?   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|  | <u>Yes</u>                          | <u>No</u>                |
| D. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| E. Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party in connection with <i>client</i> securities transactions? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| F. Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> for <i>client</i> referrals?   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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In responding to this Item 8.F., consider in your response all cash and non-cash compensation that you or a related person gave any person in exchange for client referrals, including any bonus that is based, at *least in part, on the number or amount of client referrals.*

**Item 9 Custody**

In this Item, we ask you whether you or a *related person* has *custody* of *client* assets. If you are registering or registered with the SEC and you deduct your advisory fees directly from your *clients'* accounts but you do not otherwise have *custody* of your *clients'* funds or securities, you may answer "no" to Item 9A.(1) and 9A.(2).

- |   |                          |                                     |
|---|--------------------------|-------------------------------------|
| A. Do you have <i>custody</i> of any advisory <i>clients'</i> :   | <u>Yes</u>               | <u>No</u>                           |
| (1) cash or bank accounts?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) securities?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. Do any of your <i>related persons</i> have <i>custody</i> of any of your advisory <i>clients'</i> :  | <u>Yes</u>               | <u>No</u>                           |
| (1) cash or bank accounts?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) securities?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| C. If you answered "yes" to either Item 9.B(1) or 9.B(2), is that <i>related person</i> a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934? | <input type="checkbox"/> | <input type="checkbox"/>            |

**Item 10 Control Persons**

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application, you must complete Schedule C.

Does any person not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

Yes       No

*If yes, complete Section 10 of Schedule D.*

**Item 11 Disclosure Information**

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A(1), 11.A(2), 11.B(1), 11.B(2), 11.D(4), and 11.H(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

<b>FORM ADV</b> Part 1A Page 12 of 14	Your Name <u>Newgate Capital Management LLC</u>	CRD Number <u>105728</u>
	Date <u>03/15/10</u>	SEC 801-Number <u>17465</u>

You must complete the appropriate Disclosure Reporting Page (“DRP”) for “yes” answers to the questions in this Item 11.

For “yes” answers to the following questions, complete a Criminal Action DRP:

- |   | <u>Yes</u>               | <u>No</u>                           |
|---|--------------------------|-------------------------------------|
| A. In the past ten years, have you or an <i>advisory affiliate</i> :  |                          |                                     |
| (1) been convicted of or pled guilty or nolo contendere (“no contest”) in a domestic, foreign, or military court to any <i>felony</i> ? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) been <i>charged</i> with any <i>felony</i> ?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

*If you are registered or registering with the SEC, you may limit your response to Item 11.A(2) to charges that are currently pending.*

- |   | <u>Yes</u>               | <u>No</u>                           |
|---|--------------------------|-------------------------------------|
| B. In the past ten years, have you or any <i>advisory affiliate</i> :   |                          |                                     |
| (1) been convicted of or pled guilty or nolo contendere (“no contest”) in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B(1)?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

*If you are registered or registering with the SEC, you may limit your response to Item 11.B(2) to charges that are currently pending.*

For “yes” answers to the following questions, complete a Regulatory Action DRP:

- |  | <u>Yes</u>               | <u>No</u>                           |
|--|--------------------------|-------------------------------------|
| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:  |                          |                                     |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?                              | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :  |                          |                                     |
| (1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

<b>FORM ADV</b> Part 1A Page 13 of 14	Your Name	<u>Newgate Capital Management LLC</u>	CRD Number	<u>105728</u>
	Date	<u>03/15/10</u>	SEC 801-Number	<u>17465</u>

- |   |                          |                                     |
|---|--------------------------|-------------------------------------|
| (2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked or restricted?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Yes      No

E. Has any *self-regulatory organization* or commodities exchange ever:

- |   |                          |                                     |
|---|--------------------------|-------------------------------------|
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisor affiliate's</i> activities? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

Yes      No

H. (1) Has any domestic or foreign court:

- |  |                          |                                     |
|--|--------------------------|-------------------------------------|
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H(1)?

<b>FORM ADV</b> Part 1A Page 14 of 14	Your Name	<u>Newgate Capital Management LLC</u>	CRD Number	<u>105728</u>
	Date	<u>03/15/10</u>	SEC 801-Number	<u>17465</u>

**Item 12 Small Businesses**

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of “small business” or “small organization” under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F(2)(c) that you have assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to control the other *person*.

	<u>Yes</u>	<u>No</u>
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="checkbox"/>	<input type="checkbox"/>

*If “yes,” you do not need to answer Items 12.B. and 12.C.*

B. Do you:		
(1) control another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year?	<input type="checkbox"/>	<input type="checkbox"/>

(2) control another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="checkbox"/>	<input type="checkbox"/>
--	--------------------------	--------------------------

C. Are you:		
(1) controlled by or under common control with another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year?	<input type="checkbox"/>	<input type="checkbox"/>

(2) controlled by or under common control with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="checkbox"/>	<input type="checkbox"/>
---	--------------------------	--------------------------

**FORM ADV**  
Schedule A

Your Name: Newgate Capital Management LLC SEC File No: 17465  
Date: 03/15/10 CRD No: 105728

**Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required and cannot be more than one individual), director, and individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

  - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B?  Yes  No

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: NA – less than 5% B – 10% but less than 25% D – 50% but less than 75%  
A – 5% but less than 10% C – 25% but less than 50% E – 75% or more

7. (a) In the *Control Person* column, enter "Yes" if the person has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired		Owner- ship Code	Control Person		CRD No. If None: S.S.No. and Date of Birth, IRS Tax No., or Employer ID No.
			MM	YYYY		PR		
Rosenbaum, Sonia, Graciela	I	Managing Director, Member	04	1982	C	Y	N	2235872
Hirshman, Avy, Eric	I	Managing Director, Member	01	1998	C	Y	N	2120344
Trainor, James, Alan	I	Managing Director, Member	01	1998	C	Y	N	2588984
Timoll, Judith, Maria	I	Member	01	2001	NA	N	N	3023582
Peterson, Matthew, Eric	I	Member	01	2006	NA	N	N	3122896
Edwards, John, Keith	I	Member	01	2006	NA	N	N	4076449

# FORM ADV

## Schedule A

Your Name: Newgate Capital Management LLC SEC File No: 17465  
 Date: 03/15/10 CRD No: 105728

### Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required and cannot be more than one individual), director, and individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

  - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B?  Yes  No

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are:      NA – less than 5%                      B – 10% but less than 25%                      D – 50% but less than 75%  
   A – 5% but less than 10%                      C – 25% but less than 50%                      E – 75% or more

7. (a) In the *Control Person* column, enter "Yes" if the person has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired		Owner- ship Code	Control Person		CRD No. If None: S.S.No. and Date of Birth, IRS Tax No., or Employer ID No.
			MM	YYYY			PR	
Tinedo, Maria Eugenia	I	Portfolio Manager	01	2007	NA	N	N	5312017
MacFarlane, Gregory Robert	I	Director of Trading	01	2006	NA	N	N	5115082
Lombardi, Matthew, Thomas	I	Chief Compliance Officer	09	2004	NA	N	N	4870653
Rivera, Joseph	I	Director of Operations	01	2008	NA	N	N	1080202

**FORM ADV**  
**Schedule D**  
Page 1 of 5

Your Name: **Newgate Capital Management LLC** SEC File No: **17465**

Date: **03/15/10** CRD No: **105728**

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an  INITIAL or  AMENDED Schedule D Page 1.

**SECTION 1.B. Other Business Names**

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

Check only one box:  Add  Delete  Amend

Name \_\_\_\_\_ Jurisdictions \_\_\_\_\_

**SECTION 1.F. Other Offices**

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of employees).

Check only one box:  Add  Delete

\_\_\_\_\_ (number and street)

\_\_\_\_\_ (city) \_\_\_\_\_ (state/country) \_\_\_\_\_ (zip + 4/postal code)

If this address is a private residence, check this box:

\_\_\_\_\_ (area code) \_\_\_\_\_ (telephone number) \_\_\_\_\_ (area code) \_\_\_\_\_ (facsimile number)

**SECTION 1.I. World Wide Web Site Addresses**

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

Check only one box:  Add  Delete

World Wide Web Site Address: **www.newgatecapital.com**

**SECTION 1.K. Location of Books and Records**

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

Check only one box:  Add  Delete  Amend

Name of entity where books and records are kept: **Iron Mountain**

**1100 Kennedy Road** \_\_\_\_\_ (number and street)

**Windsor** \_\_\_\_\_ **CT** \_\_\_\_\_ **06095**  
(city) (state/country) (zip + 4/postal code)

If this address is a private residence, check this box:

**860** **298-3400** \_\_\_\_\_ **860** **298-3467**  
(area code) (telephone number) (area code) (facsimile number)

This is (check one):  one of your branch offices or affiliates.  
 a third-party unaffiliated recordkeeper.  
 other.

Briefly describe the books and records kept at this location. **Historical books and records, including client files and statements.**

\_\_\_\_\_  
\_\_\_\_\_

**FORM ADV**  
**Schedule D**  
Page 2 of 5

Your Name: Newgate Capital Management LLC SEC File No: 17465  
Date: 03/15/10 CRD No: 105728

Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an  INITIAL or  AMENDED Schedule D Page 2.

**SECTION 1.L. Registration with Foreign Financial Regulatory Authorities**

List the name, in English, of each *foreign financial regulatory authority* and country with which you are registered. You must complete a separate Schedule D Page 2 for each *foreign financial regulatory authority* with whom you are registered.

Check only one box:  Add  Delete

English Name of *Foreign Financial Regulatory Authority* \_\_\_\_\_  
Name of Country \_\_\_\_\_

**SECTION 2.A(7) Affiliated Adviser**

If you are relying on the exemption in rule 203A-2(c) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser \_\_\_\_\_  
CRD Number of Registered Investment Adviser (if any) \_\_\_\_\_  
SEC Number of Registered Investment Adviser 801- \_\_\_\_\_

**SECTION 2.A(8) Newly Formed Adviser**

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120<sup>th</sup> day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

**SECTION 2.A(9) Multi-State Adviser**

If you are relying on rule 203A-2(e), the multi-state adviser exemption from prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 25 states to register as an investment adviser with the securities authorities in those states.

**FORM ADV**  
Schedule D  
Page 3 of 5

Your Name: Newgate Capital Management LLC SEC File No: 17465  
Date: 03/15/10 CRD No: 105728

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an  INITIAL or  AMENDED Schedule D Page 3.

SECTION 2.A(10) SEC Exemptive Order

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number: 803- \_\_\_\_\_ Date of order: \_\_\_\_\_  
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm \_\_\_\_\_

Acquired Firm's SEC File No. (if any) 801- \_\_\_\_\_ Acquired Firm's CRD Number (if any) \_\_\_\_\_

SECTION 5.I (2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

Check only one box:  Add  Delete  Amend

Name of Wrap Fee Program Fiduciary Services and Unified Managed Account

Name of Sponsor Morgan Stanley Smith Barney

SECTION 6.B. Description of Primary Business

Describe your primary business (not your investment advisory business): \_\_\_\_\_

SECTION 7.A. Affiliated Advisers and Broker Dealers

You MUST complete the following information for each adviser with whom you are affiliated. You MAY complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box:  Add  Delete  Amend

Legal Name of Affiliate \_\_\_\_\_

Primary Business Name of Affiliate \_\_\_\_\_

Affiliate is (check only one box):  Investment Adviser  Broker-Dealer  Dual (investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's  
SEC File Number (if any) 801- \_\_\_\_\_ Affiliate's CRD Number (if any): \_\_\_\_\_

**FORM ADV**  
**Schedule D**  
Page 3 of 5

Your Name: Newgate Capital Management LLC SEC File No: 17465  
Date: 03/15/10 CRD No: 105728

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an  INITIAL or  AMENDED Schedule D Page 3.

**SECTION 2.A(10) SEC Exemptive Order**

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number: 803- \_\_\_\_\_ Date of order: \_\_\_\_\_  
(mm/dd/yyyy)

**SECTION 4 Successions**

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm \_\_\_\_\_

Acquired Firm's SEC File No. (if any) 801- \_\_\_\_\_ Acquired Firm's CRD Number (if any) \_\_\_\_\_

**SECTION 5.I (2) Wrap Fee Programs**

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

Check only one box:  Add  Delete  Amend

Name of Wrap Fee Program ACCESS and Personal Portfolio Program

Name of Sponsor Morgan Stanley Smith Barney

**SECTION 6.B. Description of Primary Business**

Describe your primary business (not your investment advisory business): \_\_\_\_\_

**SECTION 7.A. Affiliated Advisers and Broker Dealers**

You **MUST** complete the following information for each adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box:  Add  Delete  Amend

Legal Name of Affiliate \_\_\_\_\_

Primary Business Name of Affiliate \_\_\_\_\_

Affiliate is (check only one box):  Investment Adviser  Broker-Dealer  Dual (investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's  
SEC File Number (if any) 801- \_\_\_\_\_ Affiliate's CRD Number (if any): \_\_\_\_\_

**FORM ADV**  
**Schedule D**  
Page 3 of 5

Your Name: Newgate Capital Management LLC SEC File No: 17465  
Date: 03/15/10 CRD No: 105728

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**SECTION 2.A(10) SEC Exemptive Order**

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number: 803- \_\_\_\_\_ Date of order: \_\_\_\_\_  
(mm/dd/yyyy)

**SECTION 4 Successions**

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm \_\_\_\_\_

Acquired Firm's SEC File No. (if any) 801- \_\_\_\_\_ Acquired Firm's CRD Number (if any) \_\_\_\_\_

**SECTION 5.I (2) Wrap Fee Programs**

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

Check only one box:  Add  Delete  Amend

Name of Wrap Fee Program Manager Access Program

Name of Sponsor Barclays Wealth

**SECTION 6.B. Description of Primary Business**

Describe your primary business (not your investment advisory business): \_\_\_\_\_

**SECTION 7.A. Affiliated Advisers and Broker Dealers**

You **MUST** complete the following information for each adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box:  Add  Delete  Amend

Legal Name of Affiliate \_\_\_\_\_

Primary Business Name of Affiliate \_\_\_\_\_

Affiliate is (check only one box):  Investment Adviser  Broker-Dealer  Dual (investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's  
SEC File Number (if any) 801- \_\_\_\_\_ Affiliate's CRD Number (if any): \_\_\_\_\_

**FORM ADV**  
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Page 3 of 5

Your Name: Newgate Capital Management LLC SEC File No: 17465  
Date: 03/15/10 CRD No: 105728

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SECTION 2.A(10) SEC Exemptive Order

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number: 803- \_\_\_\_\_ Date of order: \_\_\_\_\_  
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm \_\_\_\_\_

Acquired Firm's SEC File No. (if any) 801- \_\_\_\_\_ Acquired Firm's CRD Number (if any) \_\_\_\_\_

SECTION 5.I (2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

Check only one box:  Add  Delete  Amend

Name of Wrap Fee Program Submanager Program

Name of Sponsor Coyle Asset Management

SECTION 6.B. Description of Primary Business

Describe your primary business (not your investment advisory business): \_\_\_\_\_

SECTION 7.A. Affiliated Advisers and Broker Dealers

You **MUST** complete the following information for each adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box:  Add  Delete  Amend

Legal Name of Affiliate \_\_\_\_\_

Primary Business Name of Affiliate \_\_\_\_\_

Affiliate is (check only one box):  Investment Adviser  Broker-Dealer  Dual (investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's  
SEC File Number (if any) 801- \_\_\_\_\_ Affiliate's CRD Number (if any): \_\_\_\_\_

**FORM ADV**  
Schedule D  
Page 3 of 5

Your Name: Newgate Capital Management LLC SEC File No: 17465  
Date: 03/15/10 CRD No: 105728

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This is an  INITIAL or  AMENDED Schedule D Page 3.

**SECTION 2.A(10) SEC Exemptive Order**

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number: 803- \_\_\_\_\_ Date of order: \_\_\_\_\_  
(mm/dd/yyyy)

**SECTION 4 Successions**

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm \_\_\_\_\_

Acquired Firm's SEC File No. (if any) 801- \_\_\_\_\_ Acquired Firm's CRD Number (if any) \_\_\_\_\_

**SECTION 5.I (2) Wrap Fee Programs**

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

Check only one box:  Add  Delete  Amend

Name of Wrap Fee Program Meridian, Stratis and MAP Programs

Name of Sponsor JP Morgan Securities

**SECTION 6.B. Description of Primary Business**

Describe your primary business (not your investment advisory business): \_\_\_\_\_

**SECTION 7.A. Affiliated Advisers and Broker Dealers**

You **MUST** complete the following information for each adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box:  Add  Delete  Amend

Legal Name of Affiliate \_\_\_\_\_

Primary Business Name of Affiliate \_\_\_\_\_

Affiliate is (check only one box):  Investment Adviser  Broker-Dealer  Dual (investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's  
SEC File Number (if any) 801- \_\_\_\_\_ Affiliate's CRD Number (if any): \_\_\_\_\_

**FORM ADV****Schedule D**

Page 3 of 5

Your Name: **Newgate Capital Management LLC**SEC File No: **17465**Date: **03/15/10**CRD No: **105728**

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an  INITIAL or  AMENDED Schedule D Page 3.

**SECTION 2.A(10) SEC Exemptive Order**

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number: 803- \_\_\_\_\_ Date of order: \_\_\_\_\_  
(mm/dd/yyyy)

**SECTION 4 Successions**

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm \_\_\_\_\_

Acquired Firm's SEC File No. (if any) 801- \_\_\_\_\_ Acquired Firm's CRD Number (if any) \_\_\_\_\_

**SECTION 5.I (2) Wrap Fee Programs**

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

Check only one box:  Add  Delete  Amend

Name of Wrap Fee Program **Kovac Advisors Choice SMA Account Program**

Name of Sponsor **Kovac Advisors, Inc.**

**SECTION 6.B. Description of Primary Business**

Describe your primary business (not your investment advisory business): \_\_\_\_\_

**SECTION 7.A. Affiliated Advisers and Broker Dealers**

You **MUST** complete the following information for each adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box:  Add  Delete  Amend

Legal Name of Affiliate \_\_\_\_\_

Primary Business Name of Affiliate \_\_\_\_\_

Affiliate is (check only one box):  Investment Adviser  Broker-Dealer  Dual (investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's  
SEC File Number (if any) 801- \_\_\_\_\_ Affiliate's CRD Number (if any): \_\_\_\_\_

**FORM ADV**  
**Schedule D**  
Page 3 of 5

Your Name: Newgate Capital Management LLC SEC File No: 17465  
Date: 03/15/10 CRD No: 105728

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This is an  INITIAL or  AMENDED Schedule D Page 3.

**SECTION 2.A(10) SEC Exemptive Order**

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number: 803- \_\_\_\_\_ Date of order: \_\_\_\_\_  
(mm/dd/yyyy)

**SECTION 4 Successions**

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm \_\_\_\_\_

Acquired Firm's SEC File No. (if any) 801- \_\_\_\_\_ Acquired Firm's CRD Number (if any) \_\_\_\_\_

**SECTION 5.I (2) Wrap Fee Programs**

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

Check only one box:  Add  Delete  Amend

Name of Wrap Fee Program Lockwood Advisors Inc.

Name of Sponsor Pershing Advisors Solutions LLC

**SECTION 6.B. Description of Primary Business**

Describe your primary business (not your investment advisory business): \_\_\_\_\_

**SECTION 7.A. Affiliated Advisers and Broker Dealers**

You **MUST** complete the following information for each adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box:  Add  Delete  Amend

Legal Name of Affiliate \_\_\_\_\_

Primary Business Name of Affiliate \_\_\_\_\_

Affiliate is (check only one box):  Investment Adviser  Broker-Dealer  Dual (investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's  
SEC File Number (if any) 801- \_\_\_\_\_ Affiliate's CRD Number (if any): \_\_\_\_\_

**FORM ADV**  
**Schedule D**  
Page 3 of 5

Your Name: Newgate Capital Management LLC SEC File No: 17465  
Date: 03/15/10 CRD No: 105728

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an  INITIAL or  AMENDED Schedule D Page 3.

**SECTION 2.A(10) SEC Exemptive Order**

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number: 803- \_\_\_\_\_ Date of order: \_\_\_\_\_  
(mm/dd/yyyy)

**SECTION 4 Successions**

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm \_\_\_\_\_

Acquired Firm's SEC File No. (if any) 801- \_\_\_\_\_ Acquired Firm's CRD Number (if any) \_\_\_\_\_

**SECTION 5.I (2) Wrap Fee Programs**

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

Check only one box:  Add  Delete  Amend

Name of Wrap Fee Program Third Party Models Program

Name of Sponsor Investnet Asset Management Inc.

**SECTION 6.B. Description of Primary Business**

Describe your primary business (not your investment advisory business): \_\_\_\_\_

**SECTION 7.A. Affiliated Advisers and Broker Dealers**

You **MUST** complete the following information for each adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box:  Add  Delete  Amend

Legal Name of Affiliate \_\_\_\_\_

Primary Business Name of Affiliate \_\_\_\_\_

Affiliate is (check only one box):  Investment Adviser  Broker-Dealer  Dual (investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's  
SEC File Number (if any) 801- \_\_\_\_\_ Affiliate's CRD Number (if any): \_\_\_\_\_

**FORM ADV**  
**Schedule D**  
Page 3 of 5

Your Name: Newgate Capital Management LLC SEC File No: 17465  
Date: 03/15/10 CRD No: 105728

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an  INITIAL or  AMENDED Schedule D Page 3.

**SECTION 2.A(10) SEC Exemptive Order**

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number: 803- \_\_\_\_\_ Date of order: \_\_\_\_\_  
(mm/dd/yyyy)

**SECTION 4 Successions**

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm \_\_\_\_\_

Acquired Firm's SEC File No. (if any) 801- \_\_\_\_\_ Acquired Firm's CRD Number (if any) \_\_\_\_\_

**SECTION 5.I (2) Wrap Fee Programs**

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

Check only one box:  Add  Delete  Amend

Name of Wrap Fee Program Managed Asset Program

Name of Sponsor Wedbush Morgan Securities, Inc.

**SECTION 6.B. Description of Primary Business**

Describe your primary business (not your investment advisory business): \_\_\_\_\_

**SECTION 7.A. Affiliated Advisers and Broker Dealers**

You **MUST** complete the following information for each adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box:  Add  Delete  Amend

Legal Name of Affiliate \_\_\_\_\_

Primary Business Name of Affiliate \_\_\_\_\_

Affiliate is (check only one box):  Investment Adviser  Broker-Dealer  Dual (investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's  
SEC File Number (if any) 801- \_\_\_\_\_ Affiliate's CRD Number (if any): \_\_\_\_\_

**FORM ADV**  
**Schedule D**  
Page 3 of 5

Your Name: Newgate Capital Management LLC SEC File No: 17465  
Date: 03/15/10 CRD No: 105728

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SECTION 2.A(10) SEC Exemptive Order

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number: 803- \_\_\_\_\_ Date of order: \_\_\_\_\_  
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm \_\_\_\_\_

Acquired Firm's SEC File No. (if any) 801- \_\_\_\_\_ Acquired Firm's CRD Number (if any) \_\_\_\_\_

SECTION 5.I (2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

Check only one box:  Add  Delete  Amend

Name of Wrap Fee Program Mesirow Financial Select Manager Program

Name of Sponsor Mesirow Financial Investment Management, Inc.

SECTION 6.B. Description of Primary Business

Describe your primary business (not your investment advisory business): \_\_\_\_\_

SECTION 7.A. Affiliated Advisers and Broker Dealers

You **MUST** complete the following information for each adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box:  Add  Delete  Amend

Legal Name of Affiliate \_\_\_\_\_

Primary Business Name of Affiliate \_\_\_\_\_

Affiliate is (check only one box):  Investment Adviser  Broker-Dealer  Dual (investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's  
SEC File Number (if any) 801- \_\_\_\_\_ Affiliate's CRD Number (if any): \_\_\_\_\_

**FORM ADV**  
**Schedule D**  
Page 3 of 5

Your Name: Newgate Capital Management LLC SEC File No: 17465  
Date: 03/15/10 CRD No: 105728

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an  INITIAL or  AMENDED Schedule D Page 3.

SECTION 2.A(10) SEC Exemptive Order

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number: 803- \_\_\_\_\_ Date of order: \_\_\_\_\_  
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm \_\_\_\_\_

Acquired Firm's SEC File No. (if any) 801- \_\_\_\_\_ Acquired Firm's CRD Number (if any) \_\_\_\_\_

SECTION 5.I (2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

Check only one box:  Add  Delete  Amend

Name of Wrap Fee Program Managed Account Select and Managed Account Access

Name of Sponsor Charles Schwab & Co.

SECTION 6.B. Description of Primary Business

Describe your primary business (not your investment advisory business): \_\_\_\_\_

SECTION 7.A. Affiliated Advisers and Broker Dealers

You **MUST** complete the following information for each adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box:  Add  Delete  Amend

Legal Name of Affiliate \_\_\_\_\_

Primary Business Name of Affiliate \_\_\_\_\_

Affiliate is (check only one box):  Investment Adviser  Broker-Dealer  Dual (investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's  
SEC File Number (if any) 801- \_\_\_\_\_ Affiliate's CRD Number (if any): \_\_\_\_\_

**FORM ADV**  
**Schedule D**  
Page 4 of 5

Your Name: Newgate Capital Management LLC SEC File No: 17465  
Date: 03/15/10 CRD No: 105728

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an  INITIAL or  AMENDED Schedule D Page 4.

**SECTION 7.B. Limited Partnership Participation**

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner and each limited liability company for which you or a *related person* is a manager, and each other private fund that you advise.

Check only one box:  Add  Delete  Amend

Name of Limited Partnership, Limited Liability Company or other Private Fund:

Newgate Investment Trust

Name of General Partner or Newgate Capital Management LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule  yes  no

Are your *clients* solicited to invest in the limited partnership, limited liability company or other private  yes  no

Approximately what percentage of your *clients* have invested in this limited partnership or limited liability company, or other private 10 %

Minimum investment commitment required of a limited partner, member, or other investor: \$ 1,000,000

Current value of the total assets of the limited partnership, limited liability company, or other private fund: \$ 260,000,000

**SECTION 10 Control Persons**

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Check only one box:  Add  Delete  Amend

Firm or Organization Name

CRD Number (if any) \_\_\_\_\_ Effective Date \_\_\_\_\_ Termination Date \_\_\_\_\_  
mm/dd/yyyy mm/dd/yyyy

Business Address:

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box:

Individual Name (if applicable) (Last, First, Middle)

CRD Number (if any) \_\_\_\_\_ Effective Date \_\_\_\_\_ Termination Date \_\_\_\_\_  
mm/dd/yyyy mm/dd/yyyy

Business Address:

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box:

Briefly describe the nature of the *control*:

**FORM ADV**  
**Schedule D**  
Page 5 of 5

Your Name: **Newgate Capital Management LLC**

SEC File No: **17465**

Date: **03/15/10**

CRD No: **105728**

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an  INITIAL or  AMENDED Schedule D Page 5.

Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

**Schedule C: In June 2006, AMF-NCM Finance LLC, a Delaware limited liability company ("AMF"), a wholly-owned subsidiary of Asset Management Finance Corporation, a Delaware corporation, acquired a non-voting membership interest in Newgate Capital Management LLC ("Newgate"), entitling AMF to no more than 20% of Newgate's revenues until June 2026. AMF (a) does not exercise executive responsibility over the management or policies of Newgate, (b) does not have the right to vote any of its interests in Newgate, (c) is not an elected manager of Newgate and, therefore, disclaims "control" of Newgate. AMF has been granted consent rights with respect to Newgate's ability to undertake certain significant non-ordinary course activities in the future.**

**Schedule C: Newgate has adopted a Tracking Share Plan (the "Plan") whereby employees may receive compensation in certain instances based on increases in the value of Newgate's shares. In addition, those employees can participate in distributions upon the sale or other disposition of all or substantially all of the assets of Newgate upon vesting in accordance with the Plan. Participation in the Plan does not render an employee a member of Newgate.**

**Schedule D, Section 4: Newgate Capital Management LLC was formed as a result of the conversion of Newgate LLP, a Massachusetts limited liability partnership, into a Delaware limited liability company.**

**Form ADV (Paper Version)**  
**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

**1. Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:           /s/ Sonia Rosenbaum          

Date:           03/15/10          

Printed Name:           Sonia Rosenbaum          

Title:           Managing Director          

Adviser CRD Number:           17465