

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
Estimated average burden	
Hours per response...	.4.07

Name of Investment Adviser: <b>Newgate Capital Management LLC</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
<b>One Sound Shore Drive</b>	<b>Greenwich</b>	<b>CT</b>	<b>06830</b>	<b>( 203) 661-0700</b>

**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.**

Applicant: <b>Newgate Capital Management LLC</b>	SEC File Number: <b>801-17465</b>	Date: <b>03/15/10</b>
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1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

<input type="checkbox"/>	(1) Provides investment supervisory services . . . . .	_____ %
<input checked="" type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services . . . . .	<b>100%</b>
<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above . . . . .	_____ %
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription . . . . .	_____ %
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above . . . . .	_____ %
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .	_____ %
<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	_____ %
<input type="checkbox"/>	(8) Provides a timing service . . . . .	_____ %
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above . . . . .	_____ %

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

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

	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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C. Applicant offers investment advisory services for: (check all that apply)

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

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

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

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

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

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

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

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

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

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

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input 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<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input checked="" type="checkbox"/> Short sales  |  |

Applicant: <b>Newgate Capital Management LLC</b>	SEC File Number: <b>801-17465</b>	Date: <b>03/15/10</b>
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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....  Yes  No  
 (If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

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

On Schedule F, give the:

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

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

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

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

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

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....  Yes  No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant: <b>Newgate Capital Management LLC</b>	SEC File Number: <b>801- 17465</b>	Date: <b>03/15/10</b>
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**9. Participation or Interest in Client Transactions.**

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

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

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

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.

**On a daily basis, certain of Newgate's professionals, Portfolio Administrators, review and reconcile against custodial data account holdings and cash for all institutional accounts and for all separately managed accounts that participate in electronic feeds. Also on a daily basis, a Portfolio Associate, a Newgate professional who supports the investment and trading professionals, reviews the cash levels of all accounts under management. Bi-weekly, a Portfolio Associate prepares reports of any outliers in terms of security, country and sector allocations when compared with targeted models and presents them to the Chief Investment Officer or his designee.**

**The Chief Compliance Officer or his designee reviews client account parameters and restrictions for every separately managed account, including all institutional accounts before any trading is done for the account. Once an account begins trading, the Chief Compliance Officer or his designee monitors institutional accounts on a weekly basis and separately managed accounts on a bi-weekly rotation to assure adherence to client account parameters and restrictions. During the weekly and bi-weekly reviews, if any inaccuracies are found by the Chief Compliance Officer or his designee, they are escalated to a Managing Director for resolution.**

**Newgate's Investment Committee meets bi-weekly to review accounts generally to determine whether an account's investment strategy needs modification. Such reviews include securities, country weights and sector allocations. Members of the Investment Committee or other Newgate professionals review the accounts generally for performance on a daily basis if there are outliers in the performance composites. The daily performance of institutional accounts is also monitored closely.**

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

**At a minimum, each client receives on a quarterly basis statements of account holdings, market value, performance and advisory fees. Additional information may also be provided to certain clients.**

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**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |  |                                     |                          |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | Yes                                 | No                       |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes                                 | No                       |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | Yes                                 | No                       |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | Yes                                 | No                       |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? ..... Yes  No

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

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

**13. Additional Compensation.**

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

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

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

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

- has custody of client funds or securities 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: <b>Newgate Capital Management LLC</b>	SEC File Number: <b>801- 17465</b>	Date: <b>03/15/10</b>
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Newgate Capital Management LLC</b>	IRS Empl. Ident.No.: <b>04-2941344</b>
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Item of Form (identify)	Answer
Part II Item 1 D	<p><b>OVERVIEW OF ADVISORY SERVICES</b></p> <p>Newgate Capital Management LLC (Newgate) offers several investment advisory services. Newgate portfolios may invest in: U.S. and foreign stocks and bonds; U.S. and foreign investment companies; American Depositary Receipts, Global Depositary Receipts and other types of depositary receipts of foreign listed companies; and exchange-traded funds and other indexed securities; Equity Linked Notes and other access products. The securities are allocated according to quantitative and qualitative decision rules and an analysis of general market and other conditions.</p> <p>Newgate manages five portfolio styles:</p> <ol style="list-style-type: none"> <li>(1) Emerging Markets Equity</li> <li>(2) Global Resources Equity</li> <li>(3) Europe, Australasia, and Far East (EAFE) Equity</li> <li>(4) Global Fixed Income</li> <li>(5) Municipal Income</li> </ol> <p>Clients may designate any proposed investment policies, limitations or restrictions as they deem appropriate, subject to acceptance by Newgate.</p> <p><b>INVESTMENT STYLES AND OBJECTIVES</b></p> <p>(1) Emerging Markets Equity: Objective is capital appreciation. Generally a majority of portfolio assets are in emerging markets as defined by the MSCI Emerging Markets Index. Maximum equity exposure is 100%.</p> <p>(2) Global Resources Equity: Objective is capital appreciation. Generally a majority of portfolio assets are in natural resources and commodities companies across developed and developing markets. Maximum equity exposure is 100%.</p> <p>(3) Europe, Australasia, and Far East (EAFE) Equity: Objective is capital appreciation. Generally a majority of portfolio assets are in equities from countries included in the MSCI EAFE Index. Maximum equity exposure is 100%.</p> <p>(4) Global Fixed Income: Income is the primary objective, capital appreciation a secondary objective. The portfolio generally invests a majority of assets in closed- and open-end funds and exchange-traded funds (ETFs) holding government, corporate and mortgage debt worldwide.</p> <p>(5) Municipal Income: Income, exempt from federal taxation, and capital growth are the primary objectives. The portfolio generally invests a majority of assets in closed-end funds holding intermediate to long-term tax-exempt securities and the preferred shares of those funds.</p> <p>Selecting Investment Objectives: Clients are encouraged to review their risk tolerance profiles with their investment professionals on a regular basis. Newgate's principals are also available to consult with clients on an appropriate choice of management style(s). There is no fee for a change of investment objective.</p>

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

Schedule F of  
Form ADV

Continuation Sheet for Form ADV Part II

Applicant: <b>Newgate Capital Management LLC</b>	SEC File Number: <b>801- 17465</b>	Date: <b>03/15/10</b>
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Newgate Capital Management LLC</b>	IRS Empl. Ident.No.: <b>04-2941344</b>
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Item of Form (identify)	Answer												
Item 1 D (cont.)	<p>Clients are also encouraged to consult with their tax advisers regarding the tax consequences of investments in Newgate accounts. For example, income from closed-end funds held in Newgate’s Municipal Income Portfolio, although exempt from regular income tax, may be subject to the federal alternative minimum tax. In addition, investments in shares of foreign corporations that are treated as passive foreign investment companies (PFICs) for U.S. income tax purposes may give rise to adverse tax consequences, such as the imposition of an interest charge on certain gains and distributions and the treatment of gains as ordinary income, although certain elections may be available to alter these consequences. Investments in exchange-traded funds can also have certain additional tax consequences.</p> <p><b>ADVISORY FEES</b></p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: right;"><u>Annual Fee (%)</u></th> </tr> </thead> <tbody> <tr> <td>Emerging Markets Equity</td> <td style="text-align: right;">1.50</td> </tr> <tr> <td>Global Resources Equity</td> <td style="text-align: right;">1.50</td> </tr> <tr> <td>Europe, Australasia, and Far East (EAFE) Equity</td> <td style="text-align: right;">1.00</td> </tr> <tr> <td>Global Fixed Income</td> <td style="text-align: right;">1.00</td> </tr> <tr> <td>Municipal Income</td> <td style="text-align: right;">.75</td> </tr> </tbody> </table> <p>Fees may vary from the applicable schedule above due to the particular circumstances of the client or as otherwise negotiated with particular clients. Newgate may give consideration to certain services provided by the custodian in determining its fees. These services may include, but are not limited to, automatic downloads of client data, marketing and client servicing support. However, as a general rule, Newgate’s advisory fees are based on a percentage of the current market value of the assets under management.</p> <p>In certain situations, Newgate receives fees based on criteria other than a percentage of assets under management, such as a fee based on the performance of the account. Newgate may enter into such fee arrangements alone or in combination with compensation based on assets under management. Performance-based fees may create an incentive for Newgate to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee. Newgate’s compensation may be larger than it would otherwise have been, because the fee will be based on account performance instead of only on a percentage of assets under management. Performance-based fee arrangements comply with the requirements of Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) or other applicable exemptions under Section 205(b) or (e) of such Act, and with applicable state laws, rules and regulations.</p> <p>Fees are based on the net asset value of the account, including cash, as shown on the initial and quarterly appraisals performed by Newgate. Fees are paid quarterly, in advance, and are refundable on a pro-rata basis. Newgate may deduct fees from the client’s account with the client’s prior approval. Advisory agreements are cancelable by either party upon written notice.</p> <p>Client accounts that contain investment company securities (e.g., closed- or open-end funds and ETFs) will pay layered fees. Fee layering occurs because clients pay their</p>		<u>Annual Fee (%)</u>	Emerging Markets Equity	1.50	Global Resources Equity	1.50	Europe, Australasia, and Far East (EAFE) Equity	1.00	Global Fixed Income	1.00	Municipal Income	.75
	<u>Annual Fee (%)</u>												
Emerging Markets Equity	1.50												
Global Resources Equity	1.50												
Europe, Australasia, and Far East (EAFE) Equity	1.00												
Global Fixed Income	1.00												
Municipal Income	.75												

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

Schedule F of  
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Continuation Sheet for Form ADV Part II

Applicant: <b>Newgate Capital Management LLC</b>	SEC File Number: <b>801- 17465</b>	Date: <b>03/15/10</b>
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Newgate Capital Management LLC</b>	IRS Empl. Ident.No.: <b>04-2941344</b>
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Item of Form (identify)	Answer
Item 1 D (cont.)	<p>share of the underlying fund expenses, including custodian fees, associated with the investment company security. To the extent client accounts contain investment company securities, they will pay those underlying costs in addition to the management fees charged by Newgate and any wrap fees separately charged to client account.</p> <p><b>INVESTMENT FUNDS</b></p> <p>Newgate provides discretionary investment management services to separate portfolios (each, an "Investment Fund" and, collectively, the "Investment Funds") of Newgate Investment Trust (the "Trust"), a business trust created under the laws of the State of Delaware. Each Investment Fund has its own separate investment objective. In particular, the Emerging Markets Investment Fund is managed generally in accordance with Newgate's Emerging Markets mandate and the Global Resources Investment Fund is managed generally in accordance with Newgate's Global Resources mandate also described therein.</p> <p>Units in the Trust (the "Units") are offered exclusively to certain advisory clients of Newgate who have entered into investment management agreements with Newgate and are qualified institutional investors. In particular, each such advisory client must qualify both as an "accredited investor," as defined in Regulation D under the Securities Act of 1933, as amended (the "1933 Act"), and as a "qualified purchaser," as defined in the Investment Company Act of 1940, as amended (the "1940 Act") and the regulations thereunder. The Units will not be registered under the 1933 Act, or the securities laws of any state or any other jurisdiction, nor is any such registration contemplated. In addition, neither the Trust nor the Investment Funds will be registered as investment companies under the 1940 Act, in reliance on Section 3(c)(7) thereof.</p> <p>Pursuant to its investment management agreement with Newgate, each investor in the Investment Funds pays an advisory fee to Newgate, determined in accordance with the schedule, and subject to the terms, described under "Advisory Fees" above. As a result, Newgate will provide investment management services to the Investment Funds without charge.</p> <p>Redemptions from the Investment Funds are generally made by Newgate on behalf of the Investment Funds' investors. A request to redeem Units will generally be effective as of the last day of each month. The redemption proceeds will be reduced in the case of any Units redeemed within one year after the date of their purchase by an amount equal to 1% of the net asset value of the Units. Such amount will be contributed to the affected Investment Fund.</p> <p><b>CONFLICTS OF INTEREST</b></p> <p>To the extent that Newgate and its affiliates manage or subadvise registered mutual funds, separately managed accounts, and privately offered funds, several inherent conflicts of interest including, but not limited to the following, may exist:</p> <p>(1) Registered funds and privately offered funds usually have different fee structures – particularly with respect to performance-based fees. Performance-based</p>

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

Schedule F of  
Form ADV

Continuation Sheet for Form ADV Part II

Applicant: <b>Newgate Capital Management LLC</b>	SEC File Number: <b>801- 17465</b>	Date: <b>03/15/10</b>
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Newgate Capital Management LLC</b>	IRS Empl. Ident.No.: <b>04-2941344</b>
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Item of Form (identify)	Answer
Item 1 D (cont.)	<p>compensation arrangements will entitle an adviser to additional compensation based on investment performance. The prospect of receiving higher compensation from a privately offered fund could create a potential conflict of interest for the adviser, as the differences in the fee arrangements may provide an incentive to favor the privately managed funds over the other accounts when, for example, placing securities transactions that the adviser believes could result in more favorable performance.</p> <p>(2) Management of separate accounts and registered funds alongside privately offered funds in which an adviser takes different positions in the same or related securities for different clients. It is possible that an adviser may, for example, sell certain securities short for one client account, while other advisory client accounts simultaneously hold the same or related securities long. In an effort to mitigate these potential conflicts, Newgate and its affiliates have adopted side-by-side procedures.</p> <p><b>MUTUAL FUND MANAGEMENT</b></p> <p>Newgate is the investment adviser to the Newgate Global Resources mutual fund. Newgate manages the fund according to the investment objective and strategy described in the prospectus and statement of additional information. Newgate maintains a separate website for the mutual fund at <a href="http://www.newgatefunds.com">http://www.newgatefunds.com</a>. The Transfer Agent, Fund Accountant and Fund Administrator are U.S. Bancorp Fund Services, LLC and the distributor is Quasar Distributors, LLC</p> <p>Newgate serves as investment sub-adviser to multi-manager registered open-end investment companies sponsored by unrelated entities. As a general matter, complete information about these investment companies, including sub-advisory fees, is disclosed in the registration statement for such investment company.</p> <p><b>WRAP FEE PROGRAMS</b></p> <p>Newgate also provides advisory services in connection with wrap fee or similar programs whereby the advisory client selects the broker-dealer that will have custody of the client's account assets and generally executes transactions of U.S. listed securities on behalf of the client. Newgate presently participates in wrap fee or similar programs with the following program sponsors: Morgan Stanley Smith Barney, Barclays Wealth, Coyle Asset Management, JP Morgan Securities, Kovac Securities, Lockwood Advisors, Envestnet Asset Management, Charles Schwab, Wedbush Morgan and Mesirov Financial. Newgate has entered into agreements to provide model securities portfolios to certain wrap sponsors. Newgate is generally responsible for updating the model portfolios on a periodic basis.</p> <p><b>OTHER ADVICE ABOUT SECURITIES</b></p> <p>Newgate, from time to time, provides investment advice to qualified institutional investors under negotiated fee agreements.</p>

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant: <b>Newgate Capital Management LLC</b>	SEC File Number: <b>801- 17465</b>	Date: <b>03/15/10</b>
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Newgate Capital Management LLC</b>	IRS Empl. Ident.No.: <b>04-2941344</b>
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Item of Form (identify)	Answer
Item 1 D (cont.)	<p><b>PROXY VOTING GUIDELINES</b></p> <p>Newgate has adopted guidelines for voting proxies that it believes are reasonably designed to cause Newgate to vote proxies in the best interest of its clients, after taking into consideration all relevant facts and circumstances at the time of the vote, and in accordance with Newgate’s fiduciary duties and applicable regulations. Any actual or apparent conflict of interest between the interests of Newgate and its clients will be resolved in a manner that best represents the financial interests of Newgate’s clients. A client may obtain a copy of the proxy voting guidelines and/or a record of Newgate’s proxy voting for such client by contacting Newgate.</p>
Item 5	<p><b>EDUCATION AND BUSINESS STANDARDS</b></p> <p>Investment decision-makers are required to have graduated from an accredited four-year college or university and a minimum of five years' business experience in financial investments.</p>
Item 6	<p><b>EDUCATION AND BUSINESS BACKGROUND</b></p> <p>Sonia G. Rosenbaum, born 1944, holds B.S., M.S. and Ph.D. degrees from Purdue University. She is a Senior Portfolio Manager. Dr. Rosenbaum founded Newgate in 1982.</p> <p>Avy E. Hirshman, born 1968, holds a B.S. degree from Northeastern University. He is Chief Investment Officer. He joined Newgate in 1993.</p> <p>James A. Trainor, born 1965, holds a B.S. degree from the University of Vermont, an M.B.A. degree from Columbia University, and holds the Certified Investment Strategist and Certified Investment Management Analyst designations. He is a Senior Portfolio Manager. He joined Newgate in 1994.</p> <p>Judith M. Timoll, born 1963, holds a B.S. degree from the State University of New York at Fredonia and an M.B.A. degree from Fordham University. She is a Portfolio Advisor. She joined Newgate in 1994.</p> <p>Matthew E. Peterson, born 1968, holds a B.A. degree from the University of Connecticut, a J.D. degree from the University of Pittsburgh and a M.B.A. degree from Carnegie Mellon University. He is an Investment Director. He joined Newgate in 2005. Prior to Newgate, Mr. Peterson was a Partner at Lydian Wealth Management from 1995 to 2005.</p> <p>David K. Lee, born 1965, holds a B.S. degree from the Wharton School of Finance, University of Pennsylvania and an M.B.A. degree from the Anderson Graduate School of Management, University of California, Los Angeles. He is an Investment Director. He joined Newgate in 2007. Prior to Newgate, Mr. Lee was Portfolio Manager/Asia Equity for the Rohatyn Group from 2003 to 2007 and Lead Portfolio Manager – Global Emerging Markets at Lazard Asset Management from 1994 to 2001.</p>

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Item of Form (identify)	Answer
Item 6 (cont.)	<p>Maria Eugenia Tinedo, born 1968, holds an M.A. degree from the University of Warwick, a M.B.A from IESA and a B.S. degree from Universidad Catolica. She is a Portfolio Manager. She joined Newgate in 2006. Prior to Newgate, Ms. Tinedo was a Senior Analyst at Citigroup Asset Management from 1999 to 2006.</p> <p>John Edwards, born 1961, holds a B.S. degree from Worcester College. He is an Investment Director. He joined Newgate in 2003. Prior to Newgate, Mr. Edwards was the National Director for Ivory &amp; Sime and Managing Director for State Street Global Advisors.</p> <p>Gregory MacFarlane, born 1972, holds a B.A. degree from Colby College. He is Director of Trading. He joined Newgate in 2003. Prior to Newgate, Mr. MacFarlane was an equity trader at Para Advisors.</p>
Item 9	<p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b></p> <p>Newgate has adopted a Code of Ethics and Insider Trading Policy supported by a transaction monitoring procedure designed to prevent potential conflicts of interest and the infringement of statutory and other rules relating to insider trading and similar activities. Employee personal trading may not be executed on the basis of information that is not generally available to the investing public. In particular, no employee, directly or indirectly, may purchase or sell a security for his or her own account on the basis of knowledge that Newgate is effecting, or proposes to effect, transactions in that security or is contemplating changing its investment policy with respect to that security.</p> <p>Each employee who makes investment recommendations or decisions for client accounts, who participates in the determination of such recommendations or decisions, or who, in connection with his or her duties, obtains information concerning which securities are being purchased or sold or recommended for such action, must comply with applicable requirements and restrictions in the Code of Ethics. Newgate will provide a copy of its Code of Ethics and Insider Trading Policy to any client or prospective client upon request.</p>
Item 10	<p><b>CONDITIONS FOR MANAGING ACCOUNTS</b></p> <p>Newgate manages investment advisory accounts. Newgate's minimum account size is generally \$5,000,000, except \$100,000 for clients participating in the wrap fee programs described in Item 1 D of this Form.</p> <p>An investor in the Investment Funds must purchase a minimum of 1,000 Units (for an aggregate initial minimum investment of \$1,000,000) or any lesser amount acceptable to Newgate, in its sole discretion.</p>

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Continuation Sheet for Form ADV Part II

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Item of Form (identify)	Answer
Item 12 A (1) & (2)	<p><b>INVESTMENT OR BROKERAGE DISCRETION</b></p> <p>Newgate will supervise and direct investment of the account, subject to any written limitations imposed by the client and accepted by Newgate. The client appoints Newgate as the client's attorney-in-fact for investment of the account, with power of substitution with respect to permitted assigns of Newgate, and with authority to buy, sell, exchange, convert, exercise and otherwise trade in stocks, bonds and other securities, including investment companies, options and money market or other instruments, to place orders for securities transactions with such brokers, dealers, issuers, investment bankers, underwriters, and other firms as Newgate may select, and to arrange for delivery of and payment for any account investments. However, clients may select a broker-dealer of their own choice.</p>
Item 12 A (3) & (4) and Item 12 B	<p>Clients are free to designate their own broker-dealer to execute transactions on their behalf, but by doing so may prevent Newgate from obtaining volume discounts or best execution. If an advisory client does not designate a broker-dealer, Newgate will, to the extent possible, negotiate client commissions. When given brokerage discretion, in some transactions Newgate may be able to negotiate commissions based on the size of the transaction, the size or nature of the client's account, and/or based on aggregating securities trades with trades for other clients. When clients have given Newgate brokerage discretion and specific authorization, if more than one broker is believed to be capable of providing best price and execution, Newgate may select a broker in recognition of its referral of clients to the firm. In this case, the client does not pay higher brokerage commissions than those it pays brokers that do not make such referrals.</p> <p>Newgate may simultaneously effect transactions in the same security for a number of client accounts. Orders for the same security are combined or "bunched" to facilitate best execution and to reduce costs. Accounts that are affiliated with Newgate may participate in bunched orders. Newgate executes bunched transactions in a manner designed to ensure that no client (including affiliated accounts) is favored over any other client. Generally, each client will receive the same average price as other participants in the bunched transaction. Securities in a bunched transaction are allocated pro-rata, when possible, in proportion to the size of the order placed for each account. Newgate may, however, increase or decrease the amount of securities allocated to each account, if necessary, to avoid holding odd-lot or small numbers of shares for particular clients. Additionally, if Newgate is not able to fully execute a bunched order, Newgate may allocate the partial execution in a manner determined in good faith to be a fair and equitable allocation. Trade rotation may be used with or in place of the pro-rata allocation described above, provided the rotation system results in fair access to trading opportunities for all accounts over time.</p> <p>Newgate may select broker-dealers for clients based on various factors, consistent with the policy of seeking best prices and execution, the broker-dealer's commission rates and the value of research products and services made available to Newgate by the broker-dealer. Newgate may also effect transactions with broker-dealers that pay for research services provided by third parties in accordance with Section 28(e) of the Securities Exchange Act of 1934. These products and services aid Newgate in</p>

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Item of Form (identify)	Answer
Item 12 A (3) & (4) and Item 12 B (cont.)	<p>fulfilling its investment decision-making responsibilities and may include customized and noncustomized research reports and statistical services, security pricing and data services, subscriptions to research publications, seminars, data processing systems, portfolio management systems and performance analysis.</p> <p>Newgate is authorized to pay to broker-dealers who provide such brokerage and research services a commission for executing a portfolio transaction that is in excess of the amount of commission another broker-dealer would have charged for effecting that transaction. Newgate will determine in good faith that such commission was reasonable in relation to the value of the brokerage and research services provided. Research products and services received by Newgate are expected to benefit Newgate's clients generally, but may not benefit each client in any particular instance. Newgate may bunch orders but not every account may participate in such commissions.</p> <p>Persons who serve in fiduciary capacities, particularly trustees of employee benefit plans that are subject to the Employee Retirement Income Security Act of 1974, as amended, are encouraged to consult with their attorney before directing that Newgate use a particular broker-dealer. As a result of directing brokerage, clients may pay higher brokerage commissions than might otherwise be paid if Newgate were granted brokerage discretion. It is the fiduciary's duty to monitor commission rates for broker-dealer directed accounts to assure that commissions, if higher, are justified in light of all the relevant circumstances.</p>
Item 13 B	<p><b>ADDITIONAL COMPENSATION FOR CLIENT REFERRALS</b></p> <p>Newgate compensates independent sales and marketing representatives for referring advisory clients to Newgate. Such persons or firms receive cash fees out of a portion of Newgate's investment advisory fees paid by the referred client. No differential is added to Newgate's standard investment advisory fee to compensate marketing representatives for client referrals. These independent representatives have no relationship with Newgate other than entering into a Marketing and Solicitation Agreement covering the solicitation of business on Newgate's behalf. Independent sales and marketing representatives must sign this Agreement acknowledging, among other things, their responsibility for registration requirements and regulatory compliance for themselves and their employees who solicit clients on behalf of Newgate. Marketing representatives deliver to each client or prospective client a current copy of Newgate's Form ADV Part II and a solicitor disclosure statement, known as a Disclosure Document, required by Rule 206(4)-3 promulgated under the Investment Advisers Act of 1940, at such times as required by the Investment Advisers Act. The Disclosure Document describes the terms of the solicitation arrangement between Newgate and the representative and contains certain required affirmative representations.</p> <p>Newgate currently has independent solicitation agreements with Abshier, Webb, Donnelly &amp; Baker, LLC (Abshier) for institutional marketing. Abshier receives 25% of the investment advisory fees earned by Newgate on assets placed under management at Newgate through the efforts of Abshier. Abshier is a broker-dealer, but Newgate does not trade securities with them.</p>

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