

Lakeshore Capital, LLC

Form ADV, Part II and Schedule F

Disclosure Document

February 2008

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Lakeshore Capital, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
3755 Corporate Woods Drive	Suite 200	Birmingham	AL	35242	205- 313-9000

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

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instructions below.)

Applicant:

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

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

- B. Does applicant call any of the services it checked above financial planning or some similar term?
- | | |
|--------------------------|-------------------------------------|
| Yes | No |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. Education and Business Standards.

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- 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:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading advisor or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (12) entity that creates or packages limited partnerships

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

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

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

9. Participation or Interest in Client Transactions.

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

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

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

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F)

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

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

See Schedule F

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

See Schedule F

12. Investment or Brokerage Discretion.

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

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

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

Yes No

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

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

13. Additional Compensation.

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

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

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

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

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

Has applicant provided a Schedule G balance sheet?

Yes No

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

Applicant: Lakeshore Capital, LLC	SEC File Number: 801- 63366	Date: Jan 2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Lakeshore Capital, LLC		IRS Empl. Ident. No.: 20-1248727
Item of Form (identify)	Answer	

Item 1D

INVESTMENT ADVISORY SERVICES AND FEES

Lakeshore Capital, LLC (Lakeshore or the Firm) is a registered investment adviser. Lakeshore provides asset management services to individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations and corporations. The services offered by Lakeshore are described below.

Fees

Individual U.S. Clients

Portfolio Value	Annual Percentage
First \$ 5,000,000	1.00%
Over \$ 5.0 Million	0.75%

The minimum annual fee will be \$1,500 for U.S. clients.

Individual Non – U.S. Clients

Portfolio Value	Annual Percentage
First \$ 1.0 Million	1.50%
Next \$ 4.0 Million	1.00%
Over \$ 5.0 Million	0.75%

The minimum annual fee will be \$2,500 for Non-U.S. clients.

The fee will be due and payable quarterly in advance, based on the market value of the account assets including cash under management as of the close of business on the last business day of the preceding quarter. Fees for the initial partial quarter are prorated from the date of account inception. Upon termination, the client will receive a refund of any prepaid quarterly fee based upon the number of days remaining in the quarter of termination. Under special circumstances, fees may be negotiable.

General Information On Fees

Either party has the right to terminate any Agreement without penalty upon written notice.

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

Applicant: Lakeshore Capital, LLC	SEC File Number: 801- 63366	Date: Jan 2008
---------------------------------------------	---------------------------------------	--------------------------

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Lakeshore Capital, LLC	IRS Empl. Ident. No.: 20-1248727
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Item of Form (identify)	Answer
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Proxy Voting

Lakeshore acts as a discretionary investment adviser for various clients, including clients governed by the Employee Retirement Income Security Act of 1974 (ERISA). Upon execution of the client Agreement, the client assigns the responsibility for voting all proxies solicited by issuers of securities held in the account to Lakeshore.

When the responsibility to vote proxies has been assigned to Lakeshore, Lakeshore's utmost concern is that all decisions be made solely in the best interest of the client (and for ERISA accounts, plan beneficiaries and participants, in accordance with the letter and spirit of ERISA). Lakeshore will act in a prudent and diligent manner intended to enhance the economic value of the assets of the client's account.

Lakeshore's authority to vote proxies or act with respect to other shareholder actions is established through the delegation of discretionary authority under our investment advisory contracts. Therefore, unless a client (including a "named fiduciary" under ERISA) specifically reserves the right, in writing, to vote its own proxies or to take shareholder action with respect to other corporate actions requiring shareholder actions, Lakeshore will vote all proxies and act on all other actions in a timely manner as part of its full discretionary authority over client assets in accordance with Lakeshore Policies and Procedures. Corporate actions may include, for example and without limitation, tender offers or exchanges, bankruptcy proceedings, and class actions.

Joel Conn, President and Chief Compliance Officer, is ultimately responsible for ensuring that all proxies received by Lakeshore are voted in a timely manner and in a manner consistent with Lakeshore's determination of the client's best interests. Although many proxy proposals can be voted in accordance with Lakeshore's established guidelines, Lakeshore recognizes that some proposals require special consideration, which may dictate that Lakeshore makes an exception to the Guidelines. Such exceptions will be noted and kept on file in accordance with Rule 204-2 under the Adviser Act. Mr. Conn is also responsible for ensuring that all corporate action notices or requests which require shareholder action received by Lakeshore are addressed in a timely manner and consistent action is taken across all similarly situated client accounts.

In certain circumstances Lakeshore may not vote proxies received. Lakeshore may limit its role in voting proxies where the following circumstances exist: client Maintains Proxy Voting Authority, Terminated client Account, Limited Value of Portfolio Amount, Securities Lending Programs and/or Unjustifiable Costs.

Lakeshore will provide clients with information about how proxies were voted upon written request to Mr. Conn.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Lakeshore Capital, LLC

SEC File Number:
801- 63366

Date:
Jan 2008

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Lakeshore Capital, LLC

IRS Empl. Ident. No.:
20-1248727

Item of Form
(identify)

Answer

Item 5

EDUCATIONAL AND BUSINESS STANDARDS

Lakeshore requires that those individuals determining investment policies or giving investment advice to clients possess either a college degree or related business experience in the financial services field, including portfolio management and securities analysis. Individuals must be properly licensed and registered, unless exempted, in states in which such individual is conducting investment advisory business.

Item 6

EDUCATION AND BUSINESS BACKGROUND

Joel Conn *Born 1971*

Educational Background:

Miami University BS – Finance 1993

Employment History:

Lakeshore Capital, LLC 2004 – Present
President & Chief Compliance Officer

Montgomery Investment Management, Inc. 1998 – 2004
Managing Director, Board of Directors

Koonce Securities, Inc. 1998 – 2004
Vice President

D.E. Frey 1993 – 1998
Branch Manager

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

Applicant: Lakeshore Capital, LLC	SEC File Number: 801- 63366	Date: Jan 2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Lakeshore Capital, LLC		IRS Empl. Ident. No.: 20-1248727
Item of Form (identify)	Answer	

Item 9E

Code of Ethics

Lakeshore and its associated persons may buy or sell securities identical to those recommended to customers for their personal accounts. Because of this commonality of interest, Lakeshore has adopted a Code of Ethics and Statement for Insider Trading that each employee must comply with. The Code contains provisions reasonably necessary to deter misconduct and conflicts of interest and to detect any violation. The Code's key provisions include:

- Statement of General Principles
- Policy on Personal Securities Transactions, including
 - Pre-clearance on IPO's and Private Placements
 - Procedures for Reporting Personal Securities Transactions and Holdings
- Code of Conduct
- Annual Acknowledgements

In addition, the Code contains the following additional provisions:

- A director, officer, or employee of Lakeshore shall not buy or sell securities for their personal portfolio where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public upon reasonable inquiry.
- No associated person of Lakeshore shall prefer his or her own interest to that of the advisory client.
- Requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisers.
- Any individual not in compliance with the Code of Ethics may be subject to termination.

Lakeshore will provide a copy of its Code of Ethics to any client or prospective client upon request.

Item 10

CONDITIONS FOR MANAGING ACCOUNTS

The minimum account size is \$100,000. Accounts may be linked for determining the dollar value of assets.

Item 11A

REVIEW OF ACCOUNTS

The day-to-day supervision of the accounts is the responsibility of Mr. Conn. Each investment account is reviewed at least monthly. Factors that may trigger more frequent reviews include material market events or changes in a client's personal situation.

Item 11B

REVIEW OF ACCOUNTS

Clients receive at least quarterly portfolio statements from Lakeshore. Clients also receive statements and confirmations from their broker/dealers, mutual fund companies and/or other money

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: Lakeshore Capital, LLC	SEC File Number: 801- 63366	Date: Jan 2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Lakeshore Capital, LLC		IRS Empl. Ident. No.: 20-1248727
Item of Form (identify)	Answer	

managers, as applicable.

Item 12A (1) – (4) and Item 12B

INVESTMENT OR BROKERAGE DISCRETION

Lakeshore generally has limited power of attorney to act on a discretionary basis on behalf of clients, but does accept non-discretionary clients. When discretionary authority exists between the client and Lakeshore, Lakeshore may choose both the amount and type of publicly traded securities to be bought to satisfy account objectives. Lakeshore may have the authority to select the broker/dealer to execute transactions for clients and determine any commission rates to be paid for such transactions.

Additionally, Lakeshore accepts any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on an account must be presented to Lakeshore in writing.

Brokerage Selection And Commissions

Clients shall have the right to direct Lakeshore in writing to use a particular broker/dealer to execute some or all transactions for client’s account. In that case, the client will negotiate terms and arrangements with that broker/dealer, and Lakeshore will not seek better execution services or prices from other brokers or dealers or be able to aggregate client transactions for execution through other brokers or dealers with orders for other accounts advised or managed by Lakeshore. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for client’s account than would otherwise be the case.

Lakeshore will use its best efforts to have transactions executed at prices that are advantageous to client and at commission rates that are reasonable in relation to the benefits received. Lakeshore may consider a number of factors when selecting a broker/dealer to effect a transaction, including its financial strength and stability, the efficiency with which the transaction will be effected, and the value of research products and services that a broker lawfully may provide to assist Lakeshore in the exercise of its investment discretion. Lakeshore may pay a broker who provides research services commissions that are competitive but that are higher than the lowest available rate that another broker might have charged, if Lakeshore determines in good faith that the commissions are reasonable in relation to the value of the brokerage and research services provided.

Broker/dealers (including BHK described below) that Lakeshore or a client selects to execute transactions may refer clients to Lakeshore. Lakeshore will not make commitments to any broker/dealer to compensate that broker/dealer through brokerage or dealer transactions for client referrals; however, a potential conflict of interest may arise between client’s interest in obtaining best price and execution and Lakeshore’s interest in receiving future referrals.

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: Lakeshore Capital, LLC	SEC File Number: 801- 63366	Date: Jan 2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Lakeshore Capital, LLC	IRS Empl. Ident. No.: 20-1248727
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Item of Form (identify)	Answer
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Other Potential Conflicts of Interest

Certain members of Lakeshore are also members of BHK Securities, LLC (BHK). These members do not have any role in the management or investment activities of Lakeshore.

BHK may recommend from time to time that one or more of its clients employ Lakeshore to manage some portion of the client's assets, if both Lakeshore and BHK determine that such a recommendation is consistent with the client's investment objectives. Neither BHK, Lakeshore nor its respective principals receives any additional compensation (including research) as a result of the referral of potential clients to Lakeshore. The fee schedule charged by Lakeshore for services provided to clients referred by BHK are the same as the fee schedule charged to Lakeshore's other clients.

Nevertheless, because of the common ownership interests described above, BHK has an incentive to recommend clients to Lakeshore, and to maintain client assets with Lakeshore. Both BHK and Lakeshore are clearly motivated to maximize returns and minimize risk for its respective clients. However, the foregoing factors could have an impact on BHK's objectivity as it relates to Lakeshore and could be a factor considered by BHK in recommending Lakeshore among the various investment alternatives otherwise available to its clients.

Trade Aggregation and Allocation

If Lakeshore believes that the purchase or sale of a security is in client's best interests along with the best interests of its other clients, Lakeshore, may, but shall not be obligated to, aggregate the securities to be sold or purchased to obtain favorable execution or lower brokerage commissions, to the extent permitted by applicable laws and regulations. Lakeshore will allocate securities so purchased or sold, including partially executed orders and IPOs, as well as the expense incurred in the transaction, in the manner that it considers to be equitable and consistent with its fiduciary obligations to client and its other clients. Bunching trade orders in a block with other clients is permissible provided that no client is favored over any other client. Lakeshore will use the following allocation procedures for bunching advisory clients' trade orders:

1. Lakeshore will not aggregate orders unless aggregation is consistent with best execution duty and the applicable advisory agreements;
2. No advisory account will be favored over any other account;
3. Before entering an aggregated order, a written summary of the allocation will be made in connection with that order;
4. Orders will be allocated on a basis different from the allocation summary only if all clients receive fair treatment and the reason for the different allocation is approved by the Mr. Conn;
5. Books and records will reflect separately for each account the securities held, bought, and sold;
6. No additional compensation or remuneration of any kind will be received by Lakeshore as a result of the proposed procedure; and
7. Individual investment advice and treatment will be provided to each client's account.

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: Lakeshore Capital, LLC	SEC File Number: 801- 63366	Date: Jan 2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Lakeshore Capital, LLC		IRS Empl. Ident. No.: 20-1248727
Item of Form (identify)	Answer	

**Item 13 A
ADDITIONAL COMPENSATION**

Lakeshore does not have any formal soft dollar arrangements, and has no plans to enter into such arrangements in the future.

**Item 13 B
ADDITIONAL COMPENSATION**

Lakeshore may enter into written arrangements to pay cash referral fees to individuals or companies ("Solicitors") who recommend prospective clients to the Firm. In these cases, there will be a written agreement between Lakeshore and the Solicitors, which clearly defines the duties and responsibilities of the solicitor under this arrangement. In addition, each Solicitor is required to provide a written disclosure document, which explains to the prospective client the terms under which the Solicitor is working with the Firm and the fact that the Solicitor is being compensated for the referral activities. The Solicitor is also required to furnish a copy of the Firm's written disclosure document (Form ADV Part II and this Schedule F) to the prospective client and obtain a written acknowledgement from the client that both the Solicitor's and Lakeshore's disclosure documents have been received.

PRIVACY POLICY

Lakeshore Capital, LLC has always been committed to maintaining the confidentiality, integrity and security of personal information about our current and prospective clients. We consider customer privacy to be fundamental to our relationship with clients. It is therefore our policy to respect the privacy of current and former clients and to protect personal information entrusted to us. This policy describes the steps we have taken to safeguard your information and what client information we may share with others. We are proud of our privacy practices and want you to know how we protect information used to provide you with service. You do not have to contact us to benefit from our privacy protections; they apply automatically to all of our clients.

Information We Collect and Maintain

We collect and share with others the following types of personal information about you:

- Information we receive from you to open an account or provide investment advice to you (such as your home address, telephone number, Social Security or taxpayer identification number e-mail address, age, Social Security Number, marital status, assets, and income and financial information);
- Information that we generate to service your account (such as trade tickets and account statements); or
- Information that we may receive from third parties with respect to your account (such as trade confirmations).

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

Applicant: Lakeshore Capital, LLC	SEC File Number: 801- 63366	Date: Jan 2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Lakeshore Capital, LLC		IRS Empl. Ident. No.: 20-1248727
Item of Form (identify)	Answer	

Information We Disclose

We will not disclose any Non-public Personal Information about you or your account(s) to anyone unless one of the following conditions is met:

- We receive your prior written consent;
- We believe the recipient is your authorized representative;
- We disclose your Non-public Personal Information as necessary to effect or process a transaction in any account, or to maintain or service your account(s);
- We are is required by law to disclose information to the recipient.

In all such situations, we stress the confidential nature of information being shared.

We may share your personal information with:

- Non-affiliated companies that provide processing, account maintenance and related services in connection with your investments and other transactions handled by us; and
- Non-affiliated companies and government agencies only to the extent permitted or required by law, for legal, regulatory or other purposes (for example, for tax purposes or for reporting suspicious transactions).

How We Protect Personal Information

We maintain the confidentiality, security and integrity of your non-public personal information by:

- Restricting access to your Non-public Personal Information to those employees with a legitimate need for the information; and
- Maintaining physical electronic and procedural safeguards that meet or exceed federal and industry standards governing how Non-public Personal Information should be stored.

We have not and will not sell your personal information anyone, even if our formal client relationship ends.

Privacy Policy Update

From time to time, we may amend our privacy policy. You will receive appropriate notice when our privacy policy changes.

How to Contact us with Privacy Questions

Our relationship with you is one of our most vital assets. We recognize that you have entrusted us with your private financial information, and we will do our utmost to maintain this trust. For additional questions concerning our privacy policy, please contact us by phone at 205.313.9000.

The policies and practices listed above apply to both current and former clients.

(End of Schedule F)

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: Lakeshore Capital, LLC	SEC File Number: 801- 63366	Date: Jan 2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Lakeshore Capital, LLC		IRS Empl. Ident. No.: 20-1248727
Item of Form (identify)	Answer	

BUSINESS CONTINUITY PLAN

Lakeshore's Business Continuity Plan (the Plan) provides for the continuation of business operations of Lakeshore Capital, LLC (LSC or the Firm) in the event of a disaster, whether natural or man-made, including the loss of communications and the loss of key personnel.

The primary reasons for development of the Plan include, but are not limited to:

- To ensure the safety of our staff and their families;
- To identify and implement procedures that can prevent or reduce the effects of a disaster;
- To provide a decision making process for an event;
- To provide organizational stability;
- To provide process for an orderly recovery;
- To create a communication plan so that our staff, clients, and vendors are kept informed of the situation and status of the business resumption plan;
- To eliminate or reduce the amount of time our resources are down in an effort to decrease the impact to our clients;
- To satisfy regulatory requirements for a plan;
- To continue to perform fiduciary duty to clients;
- To minimize loss of revenue and insurance premiums; and
- To protect company assets.

An advisor's fiduciary duty to its clients includes the obligation to take steps to protect its clients' interests from being placed at risk as a result of the advisor's inability to provide advisory services because of a disaster, loss of key personnel or other major interruption of business. In addition, 204-2 under the Advisors Act requires that a registered investment advisor that maintains records in electronic format to establish and maintain procedures to safeguard such records from destruction or loss.

Lakeshore will provide clients with a copy of the Plan upon written request.