

<p><b>OMB APPROVAL</b>                  OMB Number: 3235-0049                  Expires: February 28, 2011                  Estimated average burden hours per response . . . 4.07</p>
---

Name of Investment Adviser: <b>LCM Capital Management, Inc.</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
<b>230 West Monroe Street Ste 310</b>	<b>Chicago</b>	<b>IL</b>	<b>60606</b>	<b>312 705-3002</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.**

**Table of Contents**

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees . . . . .	2
2	Types of Clients. . . . .	2
3	Types of Investments. . . . .	3
4	Methods of Analysis, Sources of Information and Investment Strategies. . . . .	3
5	Education and Business Standards. . . . .	4
6	Education and Business Background. . . . .	4
7	Other Business Activities. . . . .	4
8	Other Financial Industry Activities or Affiliations. . . . .	4
9	Participation or Interest in Client Transactions. . . . .	5
10	Conditions for Managing Accounts. . . . .	5
11	Review of Accounts. . . . .	5
12	Investment or Brokerage Discretion. . . . .	6
13	Additional Compensation. . . . .	6
14	Balance Sheet. . . . .	6
	Continuation Sheet. . . . .	Schedule F
	Balance Sheet, if required. . . . .	Schedule G

(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 not 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 instruction below.)

**Applicant:**

<input checked="" type="checkbox"/> (1) Provides investment supervisory services	<b>100</b> %
<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 client 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

---

**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 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 type="checkbox"/> A. Individuals	<input type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input 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 type="checkbox"/> D. Pension and profit sharing plans	

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

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

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

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

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

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

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

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

**5. Education and Business Standards.** Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

(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="radio"/> (1) broker-dealer	<input type="radio"/> (7) accounting firm
<input type="radio"/> (2) investment company	<input type="radio"/> (8) law firm
<input type="radio"/> (3) other investment adviser	<input type="radio"/> (9) insurance company or agency
<input type="radio"/> (4) financial planning firm	<input type="radio"/> (10) pension consultant
<input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="radio"/> (11) real estate broker or dealer
<input type="radio"/> (6) banking or thrift institution	<input type="radio"/> (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.)

Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

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

**9. Participation of 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.

<b>10. Conditions for Managing Accounts.</b> Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account?	Yes No
(If yes, describe on Schedule F.)	<input checked="" type="checkbox"/> <input type="checkbox"/>

**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 triggers 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.

**All Individual Asset Management Program Accounts will be reviewed daily. When an account has changed 5%-10% during a given period then a more extensive review will be conducted. These reviews will be conducted by Messrs. John M. Nowicki and Gary M. Wozny.**

B. Describe below the nature and frequency of regular reports to clients on their accounts.  
**LCM Capital Management clients will receive monthly brokerage reports from their custodians and quarterly position analysis reports from LCM Capital Management, Inc.. These reports will show gains/losses for the period and prior periods. Additional reports such as bond analysis, asset allocation and/or other information will be available as determined by the requirements of each client.**

**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 type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? .....                   | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? .....                         | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
- 
- 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 commission 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                    |
|   | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |

(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>LCM Capital Management, Inc.</b>	SEC File Number: 801- <b>67893</b>	Date: <b>07/16/2008</b>
---	---------------------------------------	----------------------------

(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 Form ADV: <b>LCM Capital Management, Inc.</b>	IRS Empl. Ident. No.: <b>36-4234907</b>
--	--

Item of Form (identify)	Answer
1. A (1) C. (1), (6) & 2	<p><b>LCM Private Asset Management Group Services</b> (hereinafter LCMAM) does not and will not charge a performance based fee to clients.</p> <p><b>SERVICES</b></p> <p><b>Private Asset Management Group Investment Supervisory Services:</b></p> <p>LCMAM will provide Individual Supervisory Services, defined as giving continuous advice to a private client or making investments for a client based on the goals of the client. Through personal discussions in which goals and objectives are established, LCMAM will develop a client's personal investment policy LCMAM will create and manage a portfolio or portfolios based on that policy. LCMAM Private Asset Management Group provides this service to Individuals, pension and profit sharing plans, trusts, estates, corporations or charitable organizations. LCM Private Asset Management Group will manage advisory accounts on a discretionary basis only. Account supervision is guided by the stated objectives of the client (i.e., client questionnaire, income, growth and income, asset allocation and risk tolerance).</p> <p>When appropriate to the goals of the client, LCM Private Asset Management Group Services may recommend the use of trading (securities sold within 30 days), margin transactions or option writing. Because these investment strategies involve certain degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.</p> <p>These services may be provided through various sponsoring Broker/Dealers and the Fee Structure includes commissions and fees. (see note on early termination)</p> <p><b>PROXY VOTING</b></p> <p>LCM Capital Management, Inc, as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. Our firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firms proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.</p>

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

Applicant: <b>LCM Capital Management, Inc.</b>	SEC File Number: 801- <b>67893</b>	Date: <b>07/16/2008</b>
---	---------------------------------------	----------------------------

(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 Form ADV: <b>LCM Capital Management, Inc.</b>	IRS Empl. Ident. No.: <b>36-4234907</b>
--	--

Item of Form (identify)	Answer
	<p><b>FEE SCHEDULE</b></p> <p><b>Private Asset Management Group Investment Services</b></p> <p>The annual fee for Private Asset Management Group advisory services will be charged as a percentage of assets under management, according to the schedule below.</p> <p>Minimum account size to open a Private Client Account is \$25,000 for Equities and \$100,000 for Fixed Income Accounts.</p> <p><b>Assets under management Annual Fee (%) For Equity Accounts</b> Fees shown are the <b>maximum</b> amount that may be charged and fees are negotiated based upon relationship, portfolio size, complexity and composition of individual and/or family group portfolios..</p> <p>\$25,000* - \$99,999 - 3% <sup>1</sup>            \$100,000-249,000 - 2.75%            \$250,000-499,000 - 2.5%            \$500,000-999,000 - 2.25%            \$1,000,000 + - 2%</p> <p>*Minimum amount to open an Equity account</p> <p><b>Assets under management Annual Fee (%) for Fixed Income Accounts</b></p> <p>\$100,000**-499,000 - 1.5%            \$500,000-999,000 - 1.0%            \$1,000,000 + - 0.75%</p> <p>**Minimum amount to open a Fixed Income Account</p> <p><sup>1</sup>) The 3% fee for equity accounts under \$99,000 is in excess of the industry norm because of the expense of building a diversified equity portfolio and LCM's absorbing the commissions and fees. These fees for Private Asset Management Group Services are in a wrap format and the program is sponsored by LCM Capital Management, Inc., these fees include commissions and other transaction fees. (see termination and partial liquidations). Since the fees are all inclusive the 3% fee for accounts under \$99,000 may be higher than most investment adviser's for like size portfolios. In any case, LCM Capital Management intends to stay in compliance with section 205 of the Investment Advisers Act of 1940.            Fee is calculated by multiplying the fee percentage times the value divided by the number of days in a year times the days in the month. Clients will be invoiced on a monthly basis through notification of upcoming fee by National Financial Services, the custodian, using the average monthly balance of the preceding month plus any credit balance or minus any debit balance, and those fees will be deducted (debited) from their accounts custodied at National Financial Services, LLC, (NFS), (LaSalle St. Securities, LLC) per their Investment Advisory Agreement. Accounts not domiciled at NFS are invoiced monthly on the prior months ending value.</p>

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

Applicant: <b>LCM Capital Management, Inc.</b>	SEC File Number: 801- <b>67893</b>	Date: <b>07/16/2008</b>
---	---------------------------------------	----------------------------

(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 Form ADV: <b>LCM Capital Management, Inc.</b>	IRS Empl. Ident. No.: <b>36-4234907</b>
--	--

Item of Form (identify)	Answer
	<p><b>Termination or Partial Liquidation Private Asset Management Group Clients</b></p> <p>The investment advisory client has a right to terminate the contract without penalty within five (5) business days after entering into the contract. A Private Asset Management Group agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any unearned, unpaid fees will be due and payable. Since LCMAM takes a long term view of the investment horizon and initially invests future fees by paying all costs associated in properly setting up and designing the clients Private Asset Management Account a \$750.00 fee will be charged in the event the client cancels the agreement within the first two years. In the case of full or partial liquidations that are not part of the normal income distribution plan the client will bear the transaction charges of \$20.00 per trade netted from the trade (same as brokerage commissions) for the liquidated positions requested by the Client.</p>

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

Applicant: <b>LCM Capital Management, Inc.</b>	SEC File Number: 801- <b>67893</b>	Date: <b>07/16/2008</b>
---	---------------------------------------	----------------------------

(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 Form ADV: <b>LCM Capital Management, Inc.</b>	IRS Empl. Ident. No.: <b>36-4234907</b>
--	--

Item of Form (identify)	Answer
	<p><b>GENERAL INFORMATION ON FEES FOR LCM PRIVATE ASSET MANAGEMENT GROUP</b></p> <p>In certain circumstances, all account minimums may be negotiable.</p> <p>Fees are negotiated from time to time based on the size of the account, related business and length of relationships.</p> <p>Account transaction fees (commissions and miscellaneous fees) are the responsibility of LCMAM and are included in the LCMAM management fee (except for requested client liquidations not scheduled in investment plan).</p> <p>Except as described in Item 1C(6), the fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1)).</p> <p>Other advisory services that LCMAM offers are a Portfolio Financial Review for Physicians who are members of Hospital Associations where LCMAM has a negotiated agreement per case to work with the physicians in the association.</p> <p>LCMAM also offers a Forensic Cost Analysis, a no cost or obligation evaluation of potential client's current mutual fund holdings, evaluating the risk level, expense ratios, sector and company exposures.</p> <p><b>TYPES OF CLIENTS</b></p> <p><b>Private Client Investment Services</b></p> <p>High Net Worth Individuals Individuals Pension and Profit Sharing plans Trusts, estates, or charitable organizations</p> <p>3.L Investment advice may be provided on investments such as limited partnerships and private placement partnerships..</p>

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

Applicant: <b>LCM Capital Management, Inc.</b>	SEC File Number: 801- <b>67893</b>	Date: <b>07/16/2008</b>
---	---------------------------------------	----------------------------

(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 Form ADV: <b>LCM Capital Management, Inc.</b>	IRS Empl. Ident. No.: <b>36-4234907</b>
--	--

Item of Form (identify)	Answer
6.	<p><b>EDUCATION AND BUSINESS BACKGROUND</b></p> <p>JOHN MICHAEL NOWICKI Born: 1965</p> <p>Education:</p> <p>Graduated from Indiana University 1987 BS in Financial Management</p> <p>Employment:</p> <p>Registered Representative/Vice President for Oppenheimer &amp; Co. from 91 to 11/94</p> <p>Registered Representative/Senior Vice President for Dain Rauscher from 11/94 to 1/2000</p> <p>Registered Representative for Madison Securities, Inc. from 1/2000 to 5/2001</p> <p>Managing Director/Adviser for Madison Asset Management, Inc. from 9/2000 to 5/2001</p> <p>Registered Representative for LaSalle St. Securities, Inc. 5/2000 to present</p> <p>Managing Director/ Adviser for LCM Capital Management, Inc. from 5/2001 to 9/2002</p> <p>Managing Director, President, COO, CCO for LCM Capital Management, Inc. from 9/2002 to present</p> <p>GARY MICHAEL WOZNY Born: 1960</p> <p>Education:</p> <p>Graduated from Northeastern University 1982 BA Business</p> <p>Employment:</p> <p>Registered Representative/Vice President for Oppenheimer &amp; Co. from 8/91 to 11/94</p> <p>Registered Representative/Senior Vice President for Dain Rauscher from 11/94 to 1/2000</p> <p>Registered Representative for Madison Securities from 1/2000 to 4/2001</p> <p>Managing Director/Adviser Madison Asset Management, Inc. 9/2000 to 4/2001</p> <p>Registered Representative for LaSalle St. Securities, Inc. From 4/2001 to present</p> <p>Managing Director/Adviser LCM Capital Management, Inc. from 4/2001 to 9/2002</p> <p>Managing Director, Chairman of the Board, CEO for LCM Capital Management, Inc. from 9/2002</p>

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

Applicant: <b>LCM Capital Management, Inc.</b>	SEC File Number: 801- <b>67893</b>	Date: <b>07/16/2008</b>
---	---------------------------------------	----------------------------

(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 Form ADV: <b>LCM Capital Management, Inc.</b>	IRS Empl. Ident. No.: <b>36-4234907</b>
--	--

Item of Form (identify)	Answer
8.D	<p>to present</p> <p>The adviser is the principal business of LCM Capital Management, Inc. and its principal officers, Messrs. Nowicki and Wozny.</p> <p>John M. Nowicki, President-COO and Gary M. Wozny, Chairman-CEO, are separately employed as registered representatives of LaSalle St. Securities, LLC. (LSS), a broker-dealer and FINRA-member.</p>
9. C	<p>LCMAM may, at times, when it is benefits the client effect an agency cross transaction for an advisory client, provided that the transaction is consistent with LCMAM 's fiduciary duty to the client and that all requirements outlined in Sec.206(3)-2 of the Investment Advisers Act of 1940 are met.</p>
9. E	<p>LCMAM or individuals associated with LCMAM may buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.</p> <p>It is the expressed policy of LCMAM that no person employed by LCMAM may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts. As these situations represent a conflict of interest, LCMAM has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ol style="list-style-type: none"> <li>1) A Director, officer or employee of LCMAM shall not buy or sell securities for their personal portfolio(s) 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 on reasonable inquiry. No person of LCMAM shall prefer his or her own interest to that of the advisory client.</li> <li>2) LCMAM maintains a list of all securities holdings for itself, and any persons associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of LCM.</li> <li>3) LCMAM requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.</li> <li>4) LCMAM principals and employees are bound by the LCM Capital Management, Inc. Code of Ethics, which they have all read and have affirmed. A copy of the LCMAM Code of Ethics is available if requested by the client.</li> <li>5) Any individual not in observance of the above may be subject to termination.</li> </ol>

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

Applicant: <b>LCM Capital Management, Inc.</b>	SEC File Number: 801- <b>67893</b>	Date: <b>07/16/2008</b>
---	---------------------------------------	----------------------------

(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 Form ADV: <b>LCM Capital Management, Inc.</b>	IRS Empl. Ident. No.: <b>36-4234907</b>
--	--

Item of Form (identify)	Answer
10.	<p><b>CONDITIONS FOR MANAGING AN ACCOUNT</b></p> <p><b>LCM Private Asset Management Group Client Services</b> requires a minimum account of \$25,000 for Private Client Equity Investment Supervisory Services and \$100,000 for Fixed-Income Advisory Services.</p> <p>Please refer to Item 1.D of this Schedule F narrative for complete detail.</p>
12, A (1) (2)	<p>For discretionary clients, LCMAM requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold, as well as the broker-dealer to be used and the commission rates to be paid.</p> <p>Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p>
12. A (3) (4)	<p><b>INVESTMENT SUPERVISORY SERVICES</b></p> <p>Under certain circumstances, and if in the best interests of the client, LCMAM will custodial accounts at LaSalle St. Securities, LLC., a broker-dealer and FINRA member firm affiliated through LCMAM's Investment Committee members, John Nowicki and Gary Wozny who are separately registered as representatives with LSS. The basic program is a wrap program and LCMAM has negotiated fees and commissions which LCMAM absorbs in managing the client's portfolio. If the client chooses to work with a custodian other than LSS then the transaction costs will be borne by the client.</p> <p><b>LCM Private Asset Management Group Services</b> are inclusive of trading expenses (commissions and fees) and are transacted through LaSalle St. Securities, LLC (as associated Broker-Dealer), (Please note the early termination and partial liquidation expenses for accounts terminated in the first two years).</p> <p>LCMAM may block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading allows LCMAM to execute equity trades in a more timely, equitable manner and to reduce overall commission charges to clients. However, personal transactions will never be included in any client blocks.</p>

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

Applicant: <b>LCM Capital Management, Inc.</b>	SEC File Number: 801- <b>67893</b>	Date: <b>07/16/2008</b>
---	---------------------------------------	----------------------------

(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 Form ADV: <b>LCM Capital Management, Inc.</b>	IRS Empl. Ident. No.: <b>36-4234907</b>
--	--

Item of Form (identify)	Answer
13.A	<p><b>ADDITIONAL COMPENSATION</b></p> <p><b>Soft Dollars:</b></p> <p>At this time LCMAM does not foresee nor does it have any soft dollar relationships.</p>
13.B	<p><b>Referral Fees</b></p> <p>Under the SEC Cash Solicitation Rule, (Rule 206(4)-3) and comparable rules adopted by most states, investment advisers may compensate persons who solicit advisory clients for a firm if appropriate agreements exist, specific disclosures are made, and other conditions met under the rules. Under the SEC rule, a solicitor is defined as "any person who, directly or indirectly, solicits any client for, or refers any client to, an investment adviser.</p> <p>The definition of client includes any prospective client.</p> <p>From time to time LCM Capital Management, Inc. will have agreements in place with certain Industry Professionals/Finance Professionals who solicit or refer will be paid a referral fee based on a percentage of the investment advisory fee agreement collected by LCM Capital Management, Inc.. This fee (or percentage) of the advisory fee will be fully disclosed at the time of the referral and in advisory agreement.</p> <p>LCM Capital Management, Inc. will properly register any individual or entity that will be soliciting or referring clients on behalf of LCM Capital Management, Inc.</p>