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Name of Investment Adviser: Thoma Capital Management LLC					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
401 Washington Avenue, Suite 804	Towson	MD	21204	410	823-5442

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.)
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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.

Applicant:
Thoma Capital Management LLC

SEC File Number:
801-

Date:
03/31/2008

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	75 %
<input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services	5 %
<input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above	10 %
<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 checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	10 %
<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 checked="" type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input checked="" 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 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 checked="" 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 type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States governmental securities |
| <input type="checkbox"/> (1) exchange-listed securities | |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | |
| <input type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> F. Municipal securities | |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (3) mutual fund shares | <input type="checkbox"/> (3) other (explain on Schedule F) |
| | <input type="checkbox"/> L. Other (explain on Schedule F) |

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 | |

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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 checked="" type="checkbox"/> (1) broker-dealer	<input checked="" 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 checked="" type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input checked="" 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.)

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.)

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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.

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 <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 type="checkbox"/>	<input checked="" 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.

Investment Management client reviews shall be conducted on a continuous basis. General market conditions and underlying assets held by clients shall be reviewed daily. On at least a monthly basis, each client's account shall be reviewed in light of the client's investment objectives and policies for the account. More frequent reviews of a client's account may be triggered by such factors as a significant change in the market and material changes at the client's request. All reviews are conducted by either Thomas J. Taylor, Jr or Timothy N. Mudd, both Thoma Capital Management LLC Principals.

Financial Planning client reviews shall be conducted on a case by case basis. The nature of any reviews will be determined based upon the level of services as identified in the Financial Planning Services Agreement.

B. Describe below the nature and frequency of regular reports to clients on their accounts.
 Clients will generally receive, at a minimum, quarterly account statements, and in many cases monthly statements, from the custodian of their funds and securities. Clients will also receive a trade confirmation after every transaction entered by the Advisor on the client's behalf. The transaction confirmation may be either in electronic format or received via USPS mail. The custodian's account statement will include the name and quantity of securities owned, current market value of the account assets, disbursement from and deposits to the account, (including any fee payments to the Advisor).

Investment Management clients shall receive from the Advisor quarterly portfolio performance reports. More frequent reports will be issued, if requested by the client. With regard to Financial Planning clients, the Advisor and the client shall jointly develop the nature and frequency of any reports provided to the 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: Thoma Capital Management LLC	SEC File Number: 801-	Date: 03/31/2008
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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 Form ADV: Thoma Capital Management LLC	IRS Empl. Ident. No.: 52-2153736
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Item of Form (identify)	Answer
1. D.	<p>ADVISORY SERVICES AND FEES</p> <p>Thoma Capital Management LLC ("Thoma") is a fee-only investment advisor which provides the followings advisory services:</p> <p>INVESTMENT MANAGEMENT SERVICES</p> <p>Thoma provides investment management services to clients on a discretionary or non-discretionary basis principally using no-load mutual fund securities, equities, municipal debt, US Government and corporate debt securities. Thoma monitors clients' portfolios on a continuous basis and will make appropriate changes or recommendations to the client's portfolio holdings as needed to maintain the objectives and policies of the account. Thoma specializes in "tax-efficient investing," which works to minimize, as reasonably possible, both the tax implications of individual transactions in the account as well as working with the client to reduce the client's overall tax liability. Thoma will provide quarterly performance reports to the client.</p> <p>Thoma and the client will establish goals, policies and investment objectives after determining the client's risk tolerance, required rate of return, time constraints and current tax liability. All recommendations will be suited to the individual needs, circumstances, goals, objectives, available capital, age, degree of sophistication and tax considerations of the client.</p> <p>The fee for Investment Management Services are structured as either (i) a percentage of assets under management, (ii) a negotiable hourly charge based on a rate of \$150 per hour, or (iii) a negotiable fixed fee not dependent upon the amount of assets or number of hours spent. If a client is charged a fee based on a percentage of equity assets, the fee is calculated as follows:</p> <p>Total Market Value of Assets Under Management/Annual fee %</p> <p>First \$500,000, annual fee % = 1.50%</p> <p>Next \$500,000, annual fee % = 1.25%</p> <p>Over \$1,000,000, annual fee % = 0.75%</p> <p>Fixed income portfolios, annual fee % = 0.50%</p> <p>Investment Management fees charged on a percentage of assets are payable quarterly in advance of services rendered based upon the most recent quarter end market value of assets under management, as determined by the independent custodian or broker dealer. The first quarter fee shall be prorated from the date of the signing of the agreement to the end of the first managed quarter. These fees may be automatically deducted from the client's account every quarter, if the client so chooses this payment option.</p>

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

Applicant: Thoma Capital Management LLC	SEC File Number: 801-	Date: 03/31/2008
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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 Form ADV: Thoma Capital Management LLC	IRS Empl. Ident. No.: 52-2153736
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Item of Form (identify)	Answer
	<p>Investment Management Services may be terminated by client upon written notice within five (5) business days from the date the Agreement with Thoma is signed, and all fees will be refunded. Thereafter, either Thoma or client may terminate the Agreement upon written notice to the other, and a prorated portion of fees pre-paid but unearned for the current quarter will be refunded where applicable. Clients are responsible to pay for services rendered up to an including the date in which notice of termination is received by Thoma.</p> <p>FINANCIAL PLANNING SERVICES</p> <p>Thoma provides Financial Planning Services and advice in such areas as tax planning, budget management, insurance planning, business planning and estate planning. Such services may include investment advice, which will be offered on a non-discretionary basis only. Services do not include legal advice.</p> <p>Thoma offers these Financial Planning Services at an hourly rate of \$150, or a fixed fee calculated based upon the complexity and time anticipated to be expended on a project. Hourly fees are billed directly to the client in arrears of services rendered. Fixed fees may be billed in advance of services rendered, or on a retainer or project basis, as predetermined between the client and Thoma. Financial Planning Services are subject to negotiation.</p> <p>Financial Planning Services may be terminated by client upon written notice within five (5) business days from the date the Agreement with Thoma is signed, and all fees will be refunded. Thereafter, either Thoma or client may terminate the Agreement upon written notice to the other, and a prorated portion of fees pre-paid but unearned for the current quarter will be refunded where applicable. Clients are responsible to pay for services rendered up to an including the date in which notice of termination is received by Thoma.</p> <p>With regard to all services offered by Thoma, the fees charged are in addition to any (1) fees, commissions, or transaction costs charged by the broker-dealer which maintains custody and effects transaction on behalf of the client, (2) any fees or management expenses charged by the mutual funds in which the client is invested, (3) custodian fees (4) any retirement plan record keeping, reporting or administrative fees. Thoma will not maintain custody or possession of client's funds or securities. Thoma shall not share in any commissions as a result of any recommendations or transactions effected on behalf of the client. Thoma, however, will make the client aware of any transaction fees or commissions the client needs to anticipate being charged.</p>
2. G.	<p>TYPES OF CLIENTS</p> <p>Thoma may also offer advice to individual retirement plan accounts (IRAs).</p>
3. L.	<p>TYPES OF INVESTMENTS</p> <p>Thoma may provide advice on other assets of the client, at the client's request.</p>

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Part II**

Applicant: Thoma Capital Management LLC	SEC File Number: 801-	Date: 03/31/2008
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Item of Form (identify)	Answer
4. A. (5)	<p>SOURCES OF INFORMATION</p> <p>Thomas J Taylor, Jr. CPA, Principal of Thoma has a strong background in the investment banking industry and Timothy N Mudd, Principal of Thoma has a strong background in the asset management industry and therefore both are adept at analyzing the value of an asset against the market and industry standard, by evaluating such factors as price/earnings ratios, debt/equity ratios and profit margins. Thoma has developed its own relative value model to assist in the comparison of potential investments to other investments.</p>
5.	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>All Thoma financial professional who give investment advice or financial planning advice must have earned a four year college degree in a business or finance related field, or have substantial business experience in business or finance.</p>
6.	<p>EDUCATION AND BUSINESS BACKGROUND FOR THE MEMBERS OF THE FIRM</p> <p>Thomas J Taylor, Jr. CPA, Principal 05/98-Present</p> <p>Supervises investment advisory activities and determines advice given to clients.</p> <p>Date of birth: 08/11/1971</p> <p>Education: Certified Public Accountant, Maryland 1996, Mount St. Mary's University, BS, Finance and Accounting, 1993</p> <p>Business Background: Investment Banking Analyst, Legg Mason, 05/96-07/98</p> <p>Senior Accountant, Ernst & Young LLP, 06/93-05/96</p> <p>Timothy N Mudd, Principal 03/99-Present</p> <p>Supervises investment advisory activities and determines advice given to clients.</p> <p>Date of birth: 02/11/1971</p> <p>Education: Mount St. Mary's University, BS, Finance and Economics, 1993</p> <p>Business Background: T. Rowe Price Associates, Statistician, 01/98-03/99</p> <p>Croft-Leominister, Inc., Asst. Research Analyst, 08/93-01/98</p>

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Item of Form (identify)	Answer
7. A., B.	<p>OTHER BUSINESS ACTIVITIES</p> <p>Thomas J Taylor, Jr. CPA may also provide tax preparation services to clients and non-clients of Thoma. Any clients of Thoma that wish to take advantage of this service and non-clients of Thoma will be billed separately by Thomas J Taylor, Jr. CPA. Mr. Taylor spends less than four hours annually on these other activities.</p> <p>Thomas J Taylor, Jr. CPA may also provide mortgage origination and mortgage refinance advice and services to clients and non-clients of Thoma. Mr. Taylor is an employee of Dell Franklin Financial, a full service mortgage banker that underwrites, processes and funds all loans in house. Mr. Taylor is compensated directly as a W-2 employee of Dell Franklin Financial and not by his clients or non-clients of Thoma. A client or non-client of Thoma does not receive different terms and does not pay additional or greater fees for using Mr. Taylor's services than if the client or non-client of Thoma dealt directly with Dell Franklin Financial. The address of record for Dell Franklin Financial is 7061 Columbia Gateway Drive, Suite 110, Columbia, MD 21046 and the phone number is 410-312-0110. Mr. Taylor is licensed as a mortgage originator with the State of Maryland in accordance with the new mortgage licensing requirement of the State of Maryland. Mr. Taylor spends between 100 and 200 hours annually on these other activities.</p> <p>Timothy N. Mudd may also provide mortgage origination and mortgage refinance administrative support services to clients and non-clients of Thoma. Mr. Mudd is an employee of Dell Franklin Financial, a full service mortgage banker that underwrites, processes and funds all loans in house. Mr. Mudd is compensated directly as a W-2 employee of Dell Franklin Financial and not by his clients or non-clients of Thoma. Mr. Mudd is employed by Dell Franklin Financial to help facilitate and provide administrative support to Thomas J. Taylor, Jr. CPA. A client or non-client of Thoma does not receive different terms and does not pay additional or greater fees for using Mr. Taylor's services or interacting with Mr. Mudd, than if the client or non-client of Thoma dealt directly with Dell Franklin Financial. The address of record for Dell Franklin Financial is 7061 Columbia Gateway Drive, Suite 110, Columbia, MD 21046 and the phone number is 410-312-0110. Mr. Mudd has not applied for a mortgage originator license with the State of Maryland in accordance with the new mortgage licensing requirement of the State of Maryland. Mr. Mudd does not meet the criteria of a mortgage originator as outlined in the new licensing requirements for mortgage originators, Chapter 590 Laws of Md. (2005) - House Bill 1040 and acts solely in an administrative capacity for Mr. Taylor. It is anticipated that Mr. Mudd will apply for a Mortgage Originators License with the State of Maryland during 2007. Mr. Mudd spends less than forty hours annually on these other activities.</p>
8.	OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS
8. C. (1)	<p>Thoma recommends but does not require that Investment Management accounts utilize the custodial and brokerage services of Charles Schwab & Co. ("Schwab") . Schwab is a nationally recognized discount broker-dealer which offers quality custody, record keeping and reporting services. Thoma has the ability to receive client information from Schwab through computer down/uploading and access to Schwab's proprietary investment management website, in order to facilitate Thoma in its ongoing review of clients' accounts. Schwab also offers clients the ability to have their investment management fee automatically deducted from the account, thus alleviating</p>

**Schedule F of
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Item of Form (identify)	Answer
8. C. (7)	the client's need to write a check or give specific instructions at each payment period. Thoma also refers clients that need tax advice and tax preparation services to Kenneth F. Prager, CPA. Thoma does not receive any compensation for these referrals and offers the referral only to help facilitate the client's need for such services. Kenneth F. Prager, CPA is a client of Thoma and the father-in-law of Thomas J. Taylor, Jr.
8. C. (9)	Thoma also refers clients that need insurance advice and insurance products to Apple Insurance Services, Inc. Thoma does not receive any compensation for these referrals and offers the referral only to help facilitate the client's need for such services. The majority shareholder of Apple Insurance Services, Inc. is a client of Thoma. Thoma also serves as investment advisor to the Apple Insurance Services, Inc. 401(k) Plan.
8. C. (10)	Thoma also refers clients that need pension/retirement plan consulting services or Third Party Administration services to Executive Consulting Services of Baltimore, Inc. Thoma does not receive any compensation for these referrals and offers the referral only to help facilitate the client's need for such services.
9. E.	PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS Thoma may buy or sell securities that it recommends to clients. As an overriding policy, Thoma places the interests of clients ahead of its own and client orders will always have priority over those of Thoma or its related persons. In all cases, trading while in possession of material non-public information is strictly prohibited.
12. A.	INVESTMENT DISCRETION If the client grants written authority to Thoma to act with discretionary authority (limited power of attorney), then Thoma will determine and place transaction orders on behalf of the client without obtaining specific client consent. All transactions shall be made in accordance with the client's established objectives and policies for the account. If special circumstances outside of maintaining the investment policy require actions, Thoma will obtain specific authorization before placing any transactions. If the client does not grant discretionary authority to Thoma, then Thoma will not place transaction orders on behalf of the client without first obtaining specific client consent with regard to all the factors stated above. Thoma will always strive to obtain for the client best execution, and a commission rate that is fair and reasonable. The client does not pay commissions higher than those obtainable from other brokers in return for the benefits afforded Thoma by the recommendation of Schwab.
12. B.	BROKERAGE DISCRETION The client has the right to choose any broker-dealer or custodian at any time. Thoma will always recommend the custodian or broker-dealer that can offer the client the best services with a reasonable cost. The broker-dealers/custodians recommended by Thoma for the placement of

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

**Schedule F of
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Continuation Sheet for Form ADV
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Item of Form (identify)	Answer
	<p>transactions orders have been selected based upon their financial strength, the quality of the services they offer to clients, and technical support capabilities. See discussion regarding Schwab under Item 8.C.(1) above. Also, commission rates available through Schwab are discount or institutional rates not normally available to the general public. Thoma derives certain economic benefits from client's choice of these broker-dealers, including receipt of duplicate client confirmations and statements, access to a trading desk exclusively for investment advisor clients, block trading capabilities and the availability of offer "institutional" mutual funds to Thoma clients. Any research provided by any broker-dealer may be used to manage all accounts not just those account maintained at the broker-dealer.</p> <p>Client stock transactions may be aggregated for the purpose of obtaining best execution (best price an lower per share brokerage commission costs). No advisory client will be favored over any other client. Each client that participates in an aggregated order will participate at the average share price for all the advisor's transactions in that security on a given business day, with all transactions costs shared pro rata based on each client's participation in the transaction. Thoma and its related persons may participate in the aggregated order and will ensure that all participants receive fair and equitable treatment.</p> <p>Thoma may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Thoma is independently owned and operated and not affiliated with Schwab. Schwab provides Thoma with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional. Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For Thoma's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Thoma does not receive any portion of the commissions or other transaction-related fees paid by Thoma clients to Schwab.</p> <p>Schwab also makes available to Thoma other products and services that benefit Thoma but may not benefit its clients' accounts. Some of these other products and services assist Thoma in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Thoma's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Thoma's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to Thoma other services intended to help Thoma manage and further develop its business enterprise.</p>

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

Applicant: Thoma Capital Management LLC	SEC File Number: 801-	Date: 03/31/2008
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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 Form ADV: Thoma Capital Management LLC	IRS Empl. Ident. No.: 52-2153736
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Item of Form (identify)	Answer
13. B.	<p>These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to Thoma by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Thoma. While as a fiduciary, Thoma endeavors to act in its clients' best interests, and Thoma's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Thoma of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p> <p>ADDITIONAL COMPENSATION</p> <p>From time to time Thoma may use a marketing consultant to refer clients to Thoma. Currently, Thoma does not have any marketing consultant or solicitation arrangements. If a solicitation agreement is entered into, Thoma will determine that all solicitors are registered as investment advisers or investment adviser representatives in Maryland by requesting a copy of Form ADV from the solicitor/investment advisor/investment advisor representative and reviewing Form ADV to ensure the solicitor/investment advisor/investment advisor representative properly discloses registration in Maryland. Referral fees are negotiated but are based on a flat fee per referral of \$40.00 or based on the assets under management. The referral fee based on assets is calculated as follows:</p> <p>Total Market Value of Assets under Management</p> <p>First \$500,000; Referral fee % = 0.25%</p> <p>Second \$500,000; Referral fee % = 0.20%</p> <p>Over \$1,000,000; Referral fee % = 0.10%</p> <p>Fixed income portfolios; Referral fee % = 0.05%</p> <p>To date Thoma has never compensated a marketing consultant for referring a client and has paid WiserAdvisor \$80 for two referrals which did not translate into clients. Thoma terminated it's relationship with WiserAdvisor on 01/24/2006.</p>