

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
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Name of Investment Adviser: Capital Market Consultants, LLC					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone number:
222 East Erie Street, Suite 200, Milwaukee, WI 53202				(414)	727-7990

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

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

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

Applicant:
Capital Market Consultants, LLC

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801-

Date:
03/26/2010

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input type="checkbox"/>	(1) Provides investment supervisory services	_____	%
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	_____	%
<input checked="" type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	80	%
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	_____	%
<input checked="" type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	10	%
<input checked="" 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	10	%
<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 checked="" 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 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 type="checkbox"/> D. Pension and profit sharing plans	

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

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

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input 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 type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> 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 checked="" 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 checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" 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 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 type="checkbox"/> Corporate rating services | (8) <input checked="" 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 | |

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

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5. Education and Business Standards.

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

- name
- 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:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

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

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

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

9. Participation or Interest in Client Transactions.

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

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

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

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

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

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(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.

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12. Investment or Brokerage Discretion.

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

- | | | |
|--|------------------------------|--|
| (1) securities to be bought or sold? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input checked="" 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 <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <input checked="" 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: Capital Market Consultants, LLC	SEC File Number: 801-	Date: 03/26/2010
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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: Capital Market Consultants, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Items 1.A.(3) and (7), B. and C.; 2.A.-G.; and 7.A.	<p>Capital Market Consultants, LLC ("CMC") is in the business of providing business, investment management, and economic consulting advice to financial intermediaries who participate in or who wish to participate in open architecture investment management programs. Clients may include banks, wealth management firms, financial planning firms, investment management and consulting firms, trust companies, broker-dealers, insurance companies, credit unions, as well as accounting, law, and family offices. While performing these functions, CMC may provide investment advice regarding the economy and global capital markets, asset allocation methods, models and strategies as well as direct research, selection and ongoing due diligence on money managers, mutual funds and hedge fund investment products for their clients.</p> <p>CMC may also provide business consulting, marketing and advisor training support for open architecture platforms where it also provides other core support services. CMC has developed numerous strategic alliances with specialist third party technology and other firms which help CMC enable clients to launch or upgrade custom open architecture platforms.</p> <p><u>Investment Manager Search and Monitoring Services.</u></p> <p><u>CMC Manager Research Service.</u> CMC's manager research service is a custom search, selection and ongoing monitoring service. CMC assists financial institutions and intermediaries with comprehensive investment manager, mutual fund, exchange traded fund and hedge fund investment research and ongoing due diligence at both the product and roster level. This service can be performed on existing individual products and entire rosters or in connection with the development of new investment rosters used with client open architecture investment programs. CMC's search, selection and ongoing monitoring service can be conducted on discretionary managed accounts or model portfolios used in conjunction with overlay portfolio management programs.</p> <p>CMC's employs proprietary methods and analytical tools in its research and due diligence processes. Clients are provided on-line access to CMC's due diligence files on products CMC researches on their behalf so CMC clients can establish for their own records a process of research and ongoing evaluation and review. Some data on managers and funds are provided in hard copy form only.</p> <p><u>Fees for Manager Research Services.</u> The fees for investment manager research and monitoring vary based upon the scope of the services requested, including the depth of analysis required and the number of managers to be reviewed, recommended and monitored. Fees are usually quoted as a flat fee. Fees are usually paid quarterly, in advance. Should the investment advisory agreement between CMC and its client be terminated, which can occur upon written notice from one party to the other, the fee is prorated based upon the number of days monitoring services were provided.</p> <p><u>Consulting Services.</u></p> <p>The consulting services provided by CMC vary from client to client but areas of business consulting include, but are not limited to, the economy, capital markets, investment management and asset management business practices such as marketing, investment program content and advisor training. These services generally include recommendations that can help modify an existing advisory offering or to help establish new offerings for clients.</p>	

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

Applicant:
Capital Market Consultants, LLC

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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 IA of Part I of Form ADV: Capital Market Consultants, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p><u>Fees for Consulting Services:</u> Each engagement will vary in breadth and scope and require differing amounts of CMC's professional staff time, resources, research, reports and follow-up services. As a result, CMC's fees are quoted per client engagement. Generally, fees for consulting services are quoted as a flat dollar fee.</p> <p><u>Asset Allocation Services.</u></p> <p>CMC assists institutions and investment management firms who make asset allocation decisions for their clients. This may involve reviewing, developing or maintaining appropriate capital market assumption methodologies and inputs, computer optimization techniques and strategies, establishing suitable investment guidelines and constraints, and developing model portfolios for commercial use by investment managers in investment programs. CMC may employ mean variance, Monte Carlo and other proprietary methods to consider the efficiency of alternative investment strategies. Where appropriate allocation models can be considered against the backdrop of a future stream of liabilities (e.g. the actuarial requirements of a defined benefit plan, the annual spending policy of a foundation, the cash flow needs of a retirement account). When providing such advice, particularly with respect to providing changes to model portfolios, no discretion is exercised by CMC. Instead, as changes are recommended, each client is free to follow and implement the changes in the client's own accounts, or not implement the changes. Most clients make the changes since not doing so would disrupt a model's construction.</p> <p>CMC can assist clients in the development of investor profiling systems helping to capture, analyze, and weigh key client investment planning data to help determine appropriate asset allocation approaches for their clients. Various factors may be considered including, among others, the required level of diversification, asset allocation guidelines, tolerance for investment risk, time horizon, cash flow needs, portfolio structure, style orientation preferences or needs and client experience. All asset allocation projects will be conducted by one or more CMC investment professionals and analysts. CMC may jointly work with unaffiliated, specialty advisory firms to complete certain projects.</p> <p>CMC also assists clients in the development of investment policy statements for use with their clients incorporating asset allocation advice. CMC policy statements document key investment issues including: the purpose and objectives of the portfolio, the investment performance goals, the asset allocation mix, manager selection and evaluation guidelines, investment guidelines, portfolio and administrative control procedures and communication expectations.</p> <p><u>Economic Consulting.</u></p> <p>CMC creates economic commentaries which can be purchased on a subscription basis. The commentaries may be privately labeled by the subscriber for distribution to the client's own clients. These publications do not involve the evaluation of any manager, or the presentation of any investment model. Instead, the content of this specialized publication is to provide an overview of the state of the U.S. economy and current factors affecting it. The fee, and terms of payment, for economic consulting services are quoted in advance.</p> <p>The services described above may be aggregated in the development of an entire investment program or may be utilized separately.</p>

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

Applicant: Capital Market Consultants, LLC	SEC File Number: 801-	Date: 03/26/2010
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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: Capital Market Consultants, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 2.	<p><u>Types of Clients.</u></p> <p>Besides the clients identified in Item 1.A. above, CMC is available to provide consulting services to all types, trusts and other institutional clients which self-manage securities portfolios.</p>	
Item 4.A.(5)	<p><u>Methods of Analysis, Sources of Information and Investment Strategies.</u></p> <p>CMC uses proprietary methods and processes to evaluate investment products. Information and data is obtained from a wide variety of sources including investment firms, industry contacts and databases as well as other methods previously mentioned. Investment strategies developed for clients are generally geared for their long term investors but more tactical approaches can be created.</p>	
Item 5.	<p><u>Education and Business Standards.</u></p> <p>CMC requires its professional staff providing advice to clients to have sufficient educational and employment backgrounds. CMC's professional staff has either CFA, CIMA or advanced academic degrees such as an MBA, MS or Ph.D.</p>	
Item 6.	<p><u>Education and Business Background of Professional Staff.</u></p> <p>Abdhur Chowdhury, Ph. D. was born February 12, 1953 earned his BA (Honors) in Economics in 1976 from the University of Dhaka, Bangladesh, his MA in Economics in 1977 from the University of Dhaka, Bangladesh, his MA in Economics in 1981 from the University of Kentucky and his Ph.D. in Economics from the University of Kentucky in 1983. Dr. Chowdhury is a Professor of Economics at Marquette University.</p> <p>Dr. Chowdhury is CMC's Chief Economist. He has over 25 years of experience in the field. He was an Assistant Professor of Economics at Bentley College, Waltham, Mass from 1983-1989. He was an Associate Professor of Economics at Marquette University from 1989-2002 and he has been a full Professor since that time. He teaches both undergraduate and graduate level courses.</p> <p>Dr. Chowdhury has broad global experience consulting, providing testimony and business presentations. He was a Visiting Professor, School for Advanced International Studies at Johns Hopkins University, Washington, D.C. in 1996. He was Senior Fulbright Scholar, Faculty of Economics, Thammasat University, Bangkok, Thailand in 1995-1996. He was a Visiting Researcher, World Institute for Development Economics Research (WIDER), United Nations, Helsinki, Finland 1998 and 2001. He was a consultant to the Food and Agriculture Organization, United Nations, Rome 1998-1999. He was a Senior Researcher, Institute of Transition Economies (BOFIT), Bank of Finland, Helsinki, Finland. He was Chief Economist and Director, Economic Analysis Division, United Nations Economic Commission for Europe, Geneva, Switzerland from 2003-2008.</p> <p>Dr. Chowdhury is a member of the American Economic Association, European Economic Association, the Southern Economic Association and the East Asia Economic Association.</p> <p>Richard G. Iwanski, CFA, born April 18, 1970, has over 10 years of financial industry experience, joining CMC in February 2004 as a Partner, servicing institutional and practice management clients and managing investment manager due diligence.</p>	
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Complete amended pages in full, circle amended items and file with execution page (page 1).

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Capital Market Consultants, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>From 1999-2004, Mr. Iwanski was Vice President and Senior Portfolio Analyst at Robert W. Baird & Co. Primary responsibilities included analysis and research of third-party investment managers in Firm's advisory programs, providing guidance to Baird financial advisors on asset allocation, manager selection and client profiling, and developing the sales platform.</p> <p>From 1994-1999, Mr. Iwanski was employed with Stein Roe & Farnham. Responsibilities included working with the chief economist to produce the economic forecast, analyzing economic data and writing reviews for analysts and portfolio managers, as well as portfolio attribution analysis.</p> <p>Mr. Iwanski earned his Chartered Financial Analyst (CFA) designation in 2000. He is a member of the Investment Management Consultants Association (IMCA) and the Milwaukee Investment Analysts Society. Mr. Iwanski attended the University of Wisconsin, earning a Bachelor of Arts degree in Economics in 1992.</p> <p>Jolie K. Keller, CFA, born August 24, 1966, earned her Chartered Financial Analyst (CFA) designation in 2003.</p> <p>Ms. Keller is a Research Analyst at CMC and conducts original research and ongoing due diligence on investment managers, mutual funds and hedge funds. She has over twenty-one years of experience in the financial services industry.</p> <p>She began her career in the brokerage industry as a Registered Sales Associate at Smith Barney in 1986 and worked there until 1995. From 1995-2004 she worked at the investment management firm of Morgan Dempsey Capital Management where she was a Vice President, Assistant Portfolio Manager. At Morgan Dempsey she was the firm's head equity trader and also assisted in developing asset allocation strategies and client investment policy statements.</p> <p>She was an Assistant Vice President, Equity Analyst and the equity trader for Ziegler Capital Management's mutual fund family from 2004-2006. She monitored the equity products' risk exposures and tailored equity portfolio models to specific client requirements. She also served in a compliance capacity insuring the equity department's policies and procedures complied with regulatory rules and procedures.</p> <p>Ms. Keller is a member of the Milwaukee Investment Analysts Society.</p> <p>Barry K. Mendelson, CIMA, born February 8, 1950, attended Palmer College in Davenport, Iowa, where in 1976 he earned a Bachelor of Science degree. Mr. Mendelson earned his Certified Investment Management Analyst designation ("CIMA") from the Investment Management Consultants Association and the University of Pennsylvania's Wharton Business School in 1990. He has been a member of the Investment Management Consultants Association since 1989 and now serves on its Professional Ethics Committee. He is a member of the International Coaching Federation.</p> <p>Prior to founding CMC, Mr. Mendelson was the Director of Investment Consulting Services and Wealth Management Strategy at Robert W. Baird & Co. in Milwaukee, Wisconsin, from 1998-2002. He was instrumental in the development of their investment consulting business and the development of a number of new services offered to clients during this period. In 1997, he worked at Principal Financial Securities opening their first Midwestern Pension Consulting office in Chicago prior to being acquired by Everen Securities, Inc. He was the Director of Managed Asset Services from 1995-1996 at First of Michigan in Detroit where he developed their investment advisory services programs just prior to their</p>	
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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

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Capital Market Consultants, LLC		IRS Empl. Ident. No.:
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	<p>acquisition by Fahnstock, Inc. In addition, he provided investment management consulting services to the firm's largest institutional clients. From 1992-1995, Mr. Mendelson was the Assistant Director of the Consulting Services Group at Kemper Securities, Inc. (the predecessor to Everen Securities, Inc.) where he helped develop and launch their proprietary separate account and mutual fund wrap programs, as well as their broker discretionary wrap program and provided investment consulting services to a range of institutional consulting clients. From 1981 until 1992, Mr. Mendelson was a registered representative providing investment planning and consulting services to a range of institutional consulting clients. From 1981 until 1992, Mr. Mendelson was a registered representative providing investment planning and consulting services to high net worth investors.</p> <p>Samuel Vanden Huevel was born September 19, 1985, earned his BA in Business Economics from Wisconsin Lutheran College in 2008. Mr. Vanden Huevel is a Level II CFA candidate in the Chartered Financial Analyst (CFA) Program and an Operations Analyst at CMC.</p> <p>Mr. Vanden Huevel as one year of financial services industry experience. He joined CMC in November of 2007 and is involved in capital market, mutual fund and investment manager research. Mr. Vanden Huevel is also involved with a wide variety of CMC internal development projects.</p> <p>Nicholas H. Ihn was born January 4, 1986, earned his BS with majors in Finance and Marketing from Marquette University. Mr. Ihn also successfully completed the college's prestigious Applied Investment Management program during his final year of college. Mr. Ihn is a Level I CFA candidate in Chartered Financial Analyst (CFA) Program and is a Research Associate at CMC.</p> <p>Mr. Ihn has one year of financial services industry experience. He joined CMC in June of 2008 and is involved in capital market, mutual fund and investment manager research. Mr. Ihn is also involved in a wide variety of CMC internal development projects.</p>	
Item 7	<p><u>Other Activities.</u></p> <p>CMC has developed and maintains for Informa Investment Solutions, plc proprietary advice content which Informa uses in connection with the sale of its software products to financial intermediaries including M-Pact (web-based proposal generator) and AdvisorDecide (web-based financial planning program). CMC receives a portion of the fee associated with the sale of this advice content to Informa clients.</p>	
Item 9.	<p><u>Participation in Client Transactions.</u></p> <p>Employees of CMC are not expected to provide any specific securities recommendations to its clients. All recommendations to purchase or sell securities are made by the investment management firms receiving CMC services. Thus, CMC does not participate, directly or indirectly, in any transaction. However, CMC and its counselors may recommend investment managers, mutual funds and hedge funds which CMC or its counselors own or will purchase.</p>	
Item 9.E	<p><u>Interest in Transactions/Code of Ethics.</u></p> <p>CMC has established a Code of Ethics. The Code is applicable to all persons who have access to confidential Client records or to recommendations (if any) being made for Client accounts. Designed to prevent conflicts of interest between the financial interests of Clients and the interest of CMC's staff, the Code requires such "access persons" to obtain approval of certain securities transactions, to report</p>	
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Schedule F of Form ADV
Continuation Sheet for Form ADV Part II

Applicant:

Capital Market Consultants, LLC

SEC File Number:

801-

Date:

03/26/2010

(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: Capital Market Consultants, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 11.	<p>transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at CMC to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, if any, in the same securities for accounts of clients of CMC's Clients. The Code also establishes certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm's Code is available upon request by writing, mailed to 222 E. Erie Street, Suite 200, Milwaukee, WI 53202, or calling Barry Mendelson at (414) 727-7990.</p> <p><u>Conditions for Services.</u></p> <p>CMC generally does not impose any conditions on providing services to clients.</p> <p><u>Review of Accounts and Nature of Reports.</u></p> <p>Clients receiving the firm's Consulting Services generally do not have specific accounts reviewed or monitored by CMC. Instead, CMC may, for example, evaluate an investment manager's or other institutional account's client base by means of a general overview and make recommendations on how to provide services more efficiently. During this exercise, CMC may make specific recommendations as examples of strategies the investment manager or other account may wish to employ regarding certain accounts.</p> <p>Clients receiving CMC's Asset Allocation or Investment Manager Search and Monitoring services have their accounts reviewed initially by CMC to enable it to make asset allocation recommendations or investment manager searches and selections. Clients accounts are reviewed as frequently as CMC's professional staff deems necessary to satisfy service obligations. Usually these reviews are performed in response to client requests, material market changes, news about a specific firm, industry trends or changes in the performance of an account.</p> <p>Clients receive reports as frequently as a client and CMC determine reports should be provided.</p> <p>Clients receiving investment manager selection services receive an initial report regarding the background of managers being considered for engagement, including their past performance. Clients receiving manager performance monitoring services receive reports from either CMC, or their investment manager, at least on a quarterly basis.</p>	
Item 12.A. and B	<p><u>Use of Discretion.</u></p> <p>Because CMC does not manage accounts or effect securities transactions, it exercises no discretion with respect to selection of brokerage firms or securities transactions.</p>	
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Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: Capital Market Consultants, LLC	SEC File Number: 801-	Date: 03/26/2010
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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: Capital Market Consultants, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>NOTICE REGARDING TREATMENT OF CONFIDENTIAL INFORMATION</p> <p>Privacy Notice to Our Clients.</p> <p>Capital Market Consultants, LLC strongly believes in protecting the confidentiality and security of information we collect about you. This notice describes our privacy policy and describes how we treat the information we receive about you.</p> <p>Why We Collect And How We Use Information.</p> <p>When we evaluate your request for our services, provide investment advice to you and process transactions for your account, you typically provide us with certain personal information necessary for these transactions. We may also use that information to offer you other services we provide which may meet your investment needs.</p> <p>What Information We Collect.</p> <p>The information we collect may include:</p> <ul style="list-style-type: none"> • Name and address; • Social Security or taxpayer identification number; • Assets; • Liabilities; • Financial statements; • Names of staff; • Account balances; • Investment objectives and risk tolerance; • Investment activity; • Contacts with other institutions; • Accounts at other institutions; and • Other financial and personal information. <p>How We Protect Information.</p> <p>We do not sell your personal information to anyone.</p> <p>We treat information about current and former clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing a transaction at your request or providing our other services to you.</p> <p>At your request, we may disclose information to attorneys, accountants, lawyers, securities professionals and others to assist us, or them, in providing services to you. We may also share information with companies that perform services on our behalf, such as the companies that we hire to perform marketing or administrative services. Companies we may hire to provide support services are not allowed to use your personal information for their own purposes. (We do not receive compensation from these firms.) We may make additional disclosures as permitted by law.</p>	
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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Capital Market Consultants, LLC	SEC File Number: 801-	Date: 03/26/2010
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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: Capital Market Consultants, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>We also maintain physical, electronic, and procedural safeguards to protect information. Employees and our managers and counselors are required to comply with our established information confidentiality provisions.</p> <p>Access to And Correction of Information.</p> <p>Generally, upon your written request, we will make available information for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.</p> <p>If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.</p> <p>Further Information.</p> <p>For additional information regarding our privacy policy, please contact Barry Mendelson, Capital Market Consultants, LLC, 222 East Erie Street, Suite 200, Milwaukee, Wisconsin 53202, or calling (414) 727-7990.</p>	
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Complete amended pages in full, circle amended items and file with execution page (page 1).