

## FORM ADV

## Part II - Page 1

## Uniform Application for Investment Adviser Registration

## OMB APPROVAL

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

Name of Investment Adviser:

**Macquarie Allegiance Capital, LLC**

Address: (Number and Street) (City) (State) (Zip Code)  
 555 South Flower Street, 33<sup>rd</sup> Floor, Suite 3300, Los Angeles, CA 90071

Area Code: Telephone Number:  
 (213) 233-4444

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.

**FORM ADV**  
**Part II – Page 2**

Applicant:	SEC File Number:	Date:
Macquarie Allegiance Capital, LLC	801 -61172	10/15/10

1. **A. Advisory Services and Fees** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
- Applicant:
- |                                     |   |         |
|-------------------------------------|---|---------|
| <input type="checkbox"/>            | (1) Provides investment supervisory Services.....   | _____ % |
| <input checked="" type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services .....  | 100 %   |
| <input type="checkbox"/>            | (3) Furnishes investment advice through consultations not included in either service described above .....  | _____ % |
| <input type="checkbox"/>            | (4) Issues periodicals about securities by subscription.....  | _____ % |
| <input type="checkbox"/>            | (5) Issues special reports about securities not included in any service described above .....   | _____ % |
| <input type="checkbox"/>            | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | _____ % |
| <input type="checkbox"/>            | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | _____ % |
| <input type="checkbox"/>            | (8) Provides a timing service.....  | _____ % |
| <input type="checkbox"/>            | (9) Furnishes advice about securities in any manner not described above .....   | _____ % |

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

- B. Does Applicant call any of the services it checked above financial planning or some similar term? ..... Yes ☐ No ☒

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, described 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. **Type of clients** - Applicant generally provides investment advice to: (check those that apply)

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

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

**FORM ADV**  
**Part II - Page 3**

Applicant:	SEC File Number:	Date:
Macquarie Allegiance Capital, LLC	801 -61172	10/15/10

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

- |  |  |
|--|--|
| <input type="checkbox"/> A. Equity Securities  | <input checked="" type="checkbox"/> H. United States government 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"/> J. Futures contracts on:                          |
| <input type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
|  | <input checked="" type="checkbox"/> (2) intangibles                        |
| <input type="checkbox"/> D. Commercial paper   |  |
|  | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input type="checkbox"/> E. Certificates of deposit                                    | <input type="checkbox"/> (1) real estate                                   |
| <input type="checkbox"/> F. Municipal securities                                       | <input type="checkbox"/> (2) oil and gas interests                         |
|  | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input type="checkbox"/> G. Investment company securities:                             | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input type="checkbox"/> (1) variable life insurance                                   |  |
| <input type="checkbox"/> (2) variable annuities  |  |
| <input 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 type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

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

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

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

**FORM ADV**  
**Part II - Page 4**

Applicant:	SEC File Number:	Date:
Macquarie Allegiance Capital, LLC	801 - 61172	10/15/10

**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 spend 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 type="checkbox"/> (7) accounting firm  |
| <input type="checkbox"/> (2) investment company   | <input type="checkbox"/> (8) law firm   |
| <input checked="" 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 checked="" type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                                    |
| <input checked="" type="checkbox"/> (6) banking or thrift institution   | <input checked="" 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.)

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

**FORM ADV**  
**Part II - Page 5**

Applicant:	SEC File Number:	Date:
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**9. Participation or Interest in Client Transactions.**

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

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

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

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

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

Yes

No



(If yes, describe on Schedule F.)

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

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

See Schedule F

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

See Schedule F

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

**FORM ADV**  
**Part II - Page 6**

Applicant:	SEC File Number:	Date:
Macquarie Allegiance Capital, LLC	801 -61172	10/15/10

**12. Investment or Brokerage Discretion.**

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

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

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

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

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for 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 <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |

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

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year or 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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1.)**

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

Applicant:	SEC File Number:	Date:
Macquarie Allegiance Capital, LLC	801 - 61172	10/15/10

(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:	IRS Empl. Ident. No.:
Macquarie Allegiance Capital, LLC	01-0630784
<b>Item of Form (identify)</b>	<b>Answer</b>

Item 1.D.	<p><b>ADVISORY SERVICES AND FEES</b></p> <p>Macquarie Allegiance Capital, LLC, (the “Advisor”), provides discretionary and non-discretionary investment advisory services to pension and profit-sharing plans, banks, companies, trusts, hospitals, foundations, endowments and individuals. Additionally, the Advisor provides investment advisory services to affiliated advisers, both domestic and foreign through various sub-management agreements. The Advisor’s ultimate parent is Macquarie Group Limited (“MGL”), a multi-national financial services company. Therefore, the Advisor is affiliated with a number of entities that provide, and/or engage in commercial banking, insurance, brokerage, investment banking, financial advisory, broker-dealer activities (including sales and trading), hedge funds, real estate and private equity investing, in addition to the provision of investment management services to institutional and individual investors.</p> <p>The investment advice provided to its clients is based on certain parameters established and reviewed on a periodic basis by each client and/or that client’s investment committee or similar group formed for the purpose of providing the Advisor with investment guidelines.</p> <p>MGL, its affiliates, directors, officers, and employees (the “Macquarie Group”) are major participants in global financial markets and may act as an investor, investment banker, investment manager, financier, advisor, market maker, trader, lender, agent and principal in the global fixed income, currency, commodity, equity, and other markets in which the Advisor’s client accounts may directly and indirectly invest. Such other activities may involve real, potential or apparent conflicts of interests. These activities include (among other things) potential advisory, transactional and financial activities and other interests in securities and companies that may be directly or indirectly purchased or sold by the Advisor for its clients' accounts, and are considerations that clients should be aware of and which may cause conflicts that could be to the disadvantage of the Advisor’s clients. Present and future activities of the Macquarie Group, in addition to those described herein, may also result in conflicts of interest that may be disadvantageous to the Advisor’s clients.</p> <p>The Advisor has established policies, procedures and disclosures designed to address conflicts of interest arising between advisory accounts of the Advisor and the Macquarie Group’s businesses. It is the Advisor’s policy that personnel involved in decision making for advisory accounts must act in the best interests of their advisory clients and generally without knowledge of the interests of proprietary trading and other operations of the Macquarie Group. Where advisory personnel are aware of conflicts or potential conflicts among advisory accounts, or between advisory accounts and the Macquarie Group and/or personnel of the Macquarie Group, it is the Advisor’s policy to disclose the existence of such conflicts or potential conflicts in general form through its Form ADV or otherwise to clients. The Advisors investment advisory services consist in part of furnishing investment advice concerning the funds its clients have available for investment. This advice principally relates to investments in, (i) United States Government and agency securities including, but not limited to, Treasury Bills, Treasury Notes and Treasury Bonds (including Treasury Inflation-Protected Securities (“TIPS”) securities), (ii) mortgage-backed securities and other mortgage related assets, (iii) senior secured loans..</p> <p>The Advisor seeks to manage all portfolios to maximize total return performance through a risk adverse investment philosophy. In this approach, certain forms of risk within the fixed income markets may be minimized. For example, Advisor holds certain portfolio durations to a fixed band around the duration of the relevant index targets to mitigate interest rate risk relative to the index targets. Advisor employs strictly investment grade securities to minimize credit risk in those portfolios that are limited to such assets because of strategy and/or investment objective. Some the advisor’s clients are invested in senior secured loans which are primarily below-investment grade assets.</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**

Applicant:	SEC File Number:	Date:
Macquarie Allegiance Capital, LLC	801 - 61172	10/15/10

(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:	IRS Empl. Ident. No.:
Macquarie Allegiance Capital, LLC	01-0630784
<b>Item of Form (identify)</b>	<b>Answer</b>

Item 1.D. (continued)	<p>Client portfolios are managed and driven by the Advisor's Investment Committee. The Investment Committee starts with a top-down assessment of global and domestic economic and financial market conditions with input from each division director and sector manager on the Committee.</p> <p>Sector Managers are responsible for implementing the Investment Committees directives by using fundamental and technical indicators to structure the individual client accounts in terms of sector, yield curve and duration. Sector Managers are then responsible for bottom-up security selection. Their objective is to provide a well-diversified range of securities that reflect the top-down macro views of the Investment Committee and add value to the overall portfolio.</p> <p>Several of the above portfolios are available through an approach to lower the level of portfolio trading activity or turnover. Many individual clients are required to maintain their own portfolio records separate from their custodians and therefore desire a lower level of trading activity. Under the low turnover investment option, depending on the duration and size, certain trades are foregone until the excluded trades reach a set threshold or market value of the non-low turnover portfolio. Once the market value of the security position breaches this threshold level, a catch-up trade is made to bring the market value of the security within the low turnover portfolio in line with the non-low turnover portfolio. The low turnover strategy may not produce the same performance as other strategies without the turnover limitation despite efforts to minimize those differences, and may result in less favorable terms for particular trades because they may not be combined with trades for other accounts without that limitation.</p> <p>The Advisor manages the following portfolios, most available with a credit rating limitation of AAA, A and higher, or Baa and higher:</p> <table border="1"> <thead> <tr> <th>PORTFOLIO</th><th>INDEX</th></tr> </thead> <tbody> <tr> <td>Market Duration</td><td>Barclays Government/Credit Index</td></tr> <tr> <td>Government</td><td>Barclays Government Index</td></tr> <tr> <td>Aggregate</td><td>Barclays Aggregate Index</td></tr> <tr> <td>Intermediate</td><td>Barclays Intermediate Government /Credit Index</td></tr> <tr> <td>Intermediate Government</td><td>Barclays Intermediate Government Index</td></tr> <tr> <td>Intermediate Aggregate</td><td>Barclays Intermediate Aggregate Index</td></tr> <tr> <td>Short Intermediate</td><td>Merrill Lynch 1-5 Year Treasury Index</td></tr> <tr> <td>Low Duration</td><td>Barclays 1-3 Year Government Index</td></tr> <tr> <td>Long Duration</td><td>Merrill Lynch 15+ Year Treasury Index</td></tr> <tr> <td>MBS Fund</td><td>Absolute Return</td></tr> <tr> <td>Macquarie Master Diversified Fixed Interest Fund</td><td>Not applicable</td></tr> <tr> <td>Macquarie Income Opportunities Fund</td><td>Not applicable</td></tr> <tr> <td>Macquarie Unit Trust Series – China Agriculture Commodity Index Fund</td><td>Macquarie and Rogers <sup>TM</sup> China Agriculture Index</td></tr> </tbody> </table>	PORTFOLIO	INDEX	Market Duration	Barclays Government/Credit Index	Government	Barclays Government Index	Aggregate	Barclays Aggregate Index	Intermediate	Barclays Intermediate Government /Credit Index	Intermediate Government	Barclays Intermediate Government Index	Intermediate Aggregate	Barclays Intermediate Aggregate Index	Short Intermediate	Merrill Lynch 1-5 Year Treasury Index	Low Duration	Barclays 1-3 Year Government Index	Long Duration	Merrill Lynch 15+ Year Treasury Index	MBS Fund	Absolute Return	Macquarie Master Diversified Fixed Interest Fund	Not applicable	Macquarie Income Opportunities Fund	Not applicable	Macquarie Unit Trust Series – China Agriculture Commodity Index Fund	Macquarie and Rogers <sup>TM</sup> China Agriculture Index
PORTFOLIO	INDEX																												
Market Duration	Barclays Government/Credit Index																												
Government	Barclays Government Index																												
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Long Duration	Merrill Lynch 15+ Year Treasury Index																												
MBS Fund	Absolute Return																												
Macquarie Master Diversified Fixed Interest Fund	Not applicable																												
Macquarie Income Opportunities Fund	Not applicable																												
Macquarie Unit Trust Series – China Agriculture Commodity Index Fund	Macquarie and Rogers <sup>TM</sup> China Agriculture Index																												

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



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

Applicant:	SEC File Number:	Date:
Macquarie Allegiance Capital, LLC	801 - 61172	10/15/10

(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:	IRS Empl. Ident. No.:
Macquarie Allegiance Capital, LLC	01-0630784
<b>Item of Form (identify)</b>	<b>Answer</b>

Item 1.D  
(continued)

STANDARD MANAGEMENT FEES  
(on an annual basis)

	Market Duration, Government, Aggregate, Intermediate, Intermediate Government, Intermediate Aggregate Duration & Long Duration	Short Intermediate & Low Duration
Assets		
1st \$20 million	.35%	.25%
Next \$30 million	.25%	.20%
Next \$50 million	.20%	.15%
Next \$150 million	.15%	.10%
Over \$250 million	.10%	.05%

Standard Management Fee on an annual basis for the MBS Fund is .40%

In general, fees are not negotiable. A 10% discount to the above schedules is generally given to nonprofit groups. Certain clients may have previously entered into advisory agreements that reflect the Advisor’s prior standard fee schedules.

Termination and Refunds. The Advisor’s investment advisory agreements generally provide that they may be terminated by either party upon 30 days’ written notice. Upon termination of an advisory agreement, fees are pro-rated for the quarter during which the termination becomes effective. All earned, unpaid fees are immediately due and payable, and any prepaid, unearned fees will be refunded.

In-Kind Securities Transactions. Subject to the consent of the Advisor, a client may fund an advisory account with existing securities purchased by the client or on client’s behalf by another investment manager. In such situations, the Advisor will review the existing securities and determine those existing securities which the Advisor does not believe would be a recommendation for the client’s account under the Advisor’s investment strategy and the client’s investment objectives (“Nonconforming Securities”), which will be identified for the client if they request that information. Client acknowledges that Advisor will liquidate the Nonconforming Securities and that the Adviser will use reasonable efforts to liquidate the Nonconforming Securities within a reasonable period of time.

Despite the reasonable efforts of the Advisor, the client acknowledges that the liquidation of the Nonconforming Securities is subject to many uncertainties, including, without limitation, the inability to dispose of the Nonconforming Securities at any price, inefficient transactions and unfavorable prices because of the small or nonconforming size of the holdings, sales prices substantially below the original purchase price, and losses compared to holding the Nonconforming Securities until maturity. Client acknowledges that the Advisor cannot guarantee that any particular price will be obtained or that no losses will be incurred. Proceeds from the sale of Nonconforming Securities will be invested in conforming securities for the client’s account as soon as practical.

Proxies & Other Corporate Actions. Generally, and except to the extent that a client otherwise instructs Advisor in writing, Advisor will vote (by proxy or otherwise) in all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held in client accounts in such manner as Advisor deems appropriate in accordance with its written policies and procedures. These policies and procedures set forth guidelines for voting many typical proxy proposals. However, each proxy issue will be considered individually in order that Advisor may consider in Advisor’s judgment what would be in the client’s best interest. Further, where a proxy proposal raises a material conflict of interest between the interests of Advisor and its client, Advisor will disclose the conflict to the client and abstain from voting or obtain client consent prior to voting the securities. Clients may obtain a copy of Advisor’s proxy voting policies and procedures and/or information on how Advisor has voted

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Macquarie Allegiance Capital, LLC	801 - 61172	10/15/10

(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:	IRS Empl. Ident. No.:
Macquarie Allegiance Capital, LLC	01-0630784
<b>Item of Form (identify)</b>	<b>Answer</b>

Item 1.D (continued)	<p>the client's securities by written request to Advisor. There may also be a variety of corporate actions or other matters for which shareholder action is required or solicited and with respect to which Advisor may take action that it deems appropriate in its best judgment except to the extent otherwise required by agreement with the client. These actions may include, for example and without limitation, tender offers or exchanges, bankruptcy proceedings, and class actions.</p> <p><b>PARTICIPANTS IN WRAP PROGRAMS :</b></p> <p>The Advisor manages portfolios on behalf of certain individuals and entities through their participation in programs (each, a "Wrap Program") sponsored by multi-service financial institutions unaffiliated with the Advisor (each, a "Wrap Sponsor"). The Wrap Program Participant, with the advice of the Wrap Sponsor, chooses to receive the investment advisory services of the Advisor, and also receives certain other services provided by the Wrap Sponsor and/or entities affiliated with the Wrap Sponsor (such as trading execution, custodial services and, in some cases, advisory services), for a single fee (the "Wrap Fee"). The Wrap Program Participant pays the Wrap Sponsor a Wrap Fee based upon the client's assets under the Wrap Sponsor's management, and the Wrap Sponsor pays the Advisor a portion of such Wrap Fee for advisory services rendered by the Advisor to the client. In connection with Wrap Programs, the</p> <p>Advisor considers itself to be a sub-advisor to the Wrap Sponsor or affiliate of the Wrap Sponsor registered as an investment adviser under the Investment Advisers Act of 1940. Although the types of services provided by the Advisor to its Wrap Program Clients are generally the same as the types of services provided by the Advisor to its regular clients, certain differences do exist, including that (a) pursuant to the Wrap Program arrangements, the Advisor is not generally permitted to communicate directly with its Wrap Program Participants (including communications with respect to changes in the Wrap Program Participant's investment objectives or restrictions), as all such communications are directed through the Wrap Sponsor, and (b) the Advisor does not provide overall investment supervisory services to its Wrap Program Participants.</p> <p>The fees received by the Advisor from each Wrap Sponsor are generally equal to either (a) a percentage of the total assets in the Wrap Sponsor's Wrap Program accounts for which the Advisor provides advisory services or (b) a percentage of the Wrap Fees actually collected by the Wrap Sponsor from Wrap Program Clients to whom the Advisor provides advisory services. Each Wrap Sponsor generally pays the Advisor on a quarterly basis, either in arrears or in advance, as provided in the contract between the Advisor and the Wrap Sponsor (each such contract, a "Master Contract"). The Advisor is not generally informed of the specific total fee arrangement negotiated between each Wrap Program Participant and the Wrap Sponsor. Certain Wrap Sponsors charge a minimum annual Wrap Fee to each of their Wrap Program Participants. Generally, the portion of the Wrap Fee received by the Advisor may be negotiated between the Advisor and the Wrap Sponsor, but may not be negotiated between the Advisor and any Wrap Program Participant.</p> <p>Wrap Program Participants and prospective Wrap Program Participants should be aware that the Advisor generally will not effect any transactions in fixed income securities for their accounts through the Wrap Sponsor or an affiliated broker of that firm. This practice is unlike the typical Wrap Program practice whereby all securities transactions are directed to and executed by the Wrap Sponsor or an affiliated broker-dealer of the Wrap Sponsor, and that the Wrap Fee paid by the client covers or includes brokerage transaction costs. As a result, brokerage transaction costs (e.g., commissions, mark-ups and mark-downs), if any, paid for fixed-income securities transactions effected for Wrap Program Participants by the Advisor have not been offset or reduced by Wrap Fees paid, and will be costs paid by the Wrap Program Participant in addition to the Wrap Fee.</p> <p>With respect to each Wrap Program in which the Advisor participates, the standard fees received by the</p>
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**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Macquarie Allegiance Capital, LLC	801 - 61172	10/15/10

(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:	IRS Empl. Ident. No.:
Macquarie Allegiance Capital, LLC	01-0630784
<b>Item of Form (identify)</b>	<b>Answer</b>

Item 1.D (continued)	<p>Advisor from each Wrap Sponsor may vary depending on the investment style selected and other factors, but generally range between annual rates of 0.20% to 0.50% of assets under management. The Advisor currently receives fees within the above range from the following Wrap Sponsors: CIBC Wood Gundy, Morgan Stanley Smith Barney, Wells Fargo Advisors (fka, Wachovia Securities), Wells Fargo Investments, Prudential Investments (PRUCO), Oppenheimer &amp; Co., RBC Dain Rauscher, RBC Dominion, Bank of America Investment Services, Linsco/Private Ledger, Bear Stearns/JP Morgan, Lockwood, Wachovia Wealth Management, Scotia, Blackmont<sup>1</sup>, Kovack Securities, Envestnet Asset Management, Folio Dynamix (fka Sungard Wealth Management and London Pacific Advisors) and Merrill Lynch. Wrap fees are based on total assets in their respective Wrap Program(s) accounts for which the Advisor provides advisory services. The Advisor may enter into similar or additional arrangements with other Wrap Sponsors at any time.</p> <p>Services similar or comparable to those provided to a Wrap Program Participant may be available to the client at a higher or lower aggregate cost elsewhere on an unbundled basis. In addition, while the Advisor's compensation pursuant to a Wrap Program may be the same as or lower than the Advisor's standard fee schedule, the overall cost to a Wrap Program Participant may be higher than the client might otherwise experience by paying the Advisor's standard fee and negotiating transaction charges with a broker-dealer payable on a per-transaction basis, depending on the extent to which securities transactions are initiated by the Advisor for the client during the period covered by the Wrap Program. However, most Wrap Program Participants would not meet the Advisor's minimum account size requirement and therefore could not become direct clients of the Advisor.</p> <p>Because it is unlikely that Wrap Program Participants would become direct clients of the Advisor other than through a Wrap Program, the Advisor is subject to conflicts of interest in determining whether it is a suitable manager for a particular potential Wrap Program Participant. However, it should be recognized that the advisory and other services provided to a Wrap Program Participant might not be available to the client other than through a Wrap Program. The Advisor has no ongoing responsibility to assess for a Wrap Program Participant the value of services provided by the Wrap Sponsor.</p> <p>The Advisor may, but as mentioned above, generally will not, execute transactions for Wrap Program Participants through the Wrap Sponsor, which could result in the Wrap Program Participant's receipt of terms for particular trades less favorable in some respects than the Advisor's clients whose trades are not executed through the Wrap Sponsor. See also Item 12 below.</p> <p>A Wrap Program Participant may terminate its use of the Advisor's services upon written notice to the Advisor or the Wrap Sponsor as provided in the contract between the Wrap Sponsor and the Wrap Program Participant (each such contract, a "Client Contract"). In addition, the Advisor may cease to provide services to a Wrap Program Participant as set forth in the Client Contract and/or the Master Contract. Finally, either the Advisor or a Wrap Sponsor may terminate their Master Contract as provided in that document, in which case the Advisor will cease to provide advisory services to all Wrap Program Participants of the Wrap Sponsor as provided in the Master Contract. If a Wrap Program Participant's account with the Advisor is terminated at any time during a fee period, fees are pro-rated for the fee period during which the termination becomes effective. The Advisor will return to Wrap Sponsor any prepaid but unearned advisory fees received by the Advisor for refund to the Wrap Program Participant, and all earned and unpaid fees will be immediately due and payable.</p> <p>"Unbundled" Wrap Fee Relationships may exist where broker-dealers have primary contact with the Wrap Program Participants, and where the Advisor enters into an agreement directly with the Clients to provide portfolio management. It is assumed that both the Wrap Sponsor and the Wrap Program</p>
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<sup>1</sup> Blackmont was acquired by a subsidiary of Macquarie Group Limited on January 1, 2010.

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Item 3.L	<p>Participant have determined the suitability of the investment approach.</p> <p><b>TYPES OF INVESTMENTS</b></p> <p><u>Other Investments.</u> The Advisor also provides investment advice with respect to mortgage-backed securities and other mortgage related assets. Certain mortgage-backed securities and other mortgage related assets may be guaranteed by the U.S. government and/or a U.S. government agency. Such securities which are only supported by the credit of U.S. agencies, do not benefit from the “full faith and credit” of the U.S. government. Accordingly, such securities may involve a greater risk of loss than investments in U.S. Treasuries.</p> <p>A mortgage-backed security represents an interest in a pool of mortgage loans. Most mortgage-backed securities are pass-through securities, which means that investors receive payments consisting of a pro rata share of both principal and interest (less servicing and other fees) as well as unscheduled prepayments, as mortgages in the underlying pools are paid off. Mortgage-backed securities are thus subject to prepayment risk. Prepayments may shorten or lengthen the effective maturities of these securities and may lower their total returns.</p> <p>In periods of rising interest rates, the rates of prepayments tend to decrease, while in periods of falling interest rates, the rates of prepayments tend to increase. Thus, mortgage-related securities may have less potential for capital appreciation in periods of falling interest rates than other fixed-income securities of a comparable duration. Conversely, rising interest rates may cause the underlying mortgages to be paid off more slowly than expected, thereby increasing the duration of the security, making its price more susceptible to rate changes.</p> <p>Collateralized mortgage obligations (“CMO”) are derivative mortgage-related securities that separate the cash flows of mortgage pools into different components called classes or “tranches.” Stripped mortgage securities, which are forms of CMOs and are usually structured with classes that receive different proportions of the interest and principal payments on a pool of mortgages. Sometimes, one class will receive all of the interest (“IO”) while the other class will receive all of the principal (“PO”). The prices of stripped mortgage-backed securities are extremely sensitive not only to changes in interest rates but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets. As interest rates fall, prepayment rates tend to increase, which reduces prices of IOs and increase prices of POs. Rising interest rates can have the opposite effect. Investments in IOs may be subject to loss of principal if prepayment of the related underlying mortgage assets is significantly greater than anticipated.</p> <p>In addition to mortgage-backed securities and CMOs, the Advisor may also invest in U.S. dollar denominated debt of non-U.S. governments, in Temporary Liquidity Guarantee Program (“TLGP”) debt securities and in Senior Secured Loans. The TLGP was instituted in 2008 by the FDIC during the worldwide banking crisis to encourage liquidity in the interbank lending market. One of the items the TLGP provides is a government guarantee on newly issued senior unsecured debt of banks, thrifts, and certain holding companies.</p> <p>Certain mortgage-backed securities, CMO, and other securities that the Advisor may recommend for its clients, may be considered illiquid because of the absence of a readily available market. The absence of a trading market can make it difficult to ascertain a market value for such securities. At any particular time, it may not be possible to dispose of such securities promptly or at an acceptable price.</p>
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<sup>2</sup> As defined in Section 2(a)(1) of the Securities Act of 1933, as amended.

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

Applicant:	SEC File Number:	Date:
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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<b>Item of Form (identify)</b>	<b>Answer</b>

Item 4.B (8)	<p>METHODS OF ANALYSIS, SOURCES OF INFORMATION AND INVESTMENT STRATEGIES</p> <p><u>Other Sources of Information.</u> The Advisor's sources of information also include television broadcasts, market letters on fixed income strategy, publications on general economic conditions and financial publications from the investment banking industry. The Advisor also uses its contacts with members of the professional investment community to gather information relevant to its investment advisory services.</p>
Item 5	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>The Advisor requires persons involved in giving investment advice to clients to have a sound background in finance, a general understanding of economic fundamentals and knowledge of how financial markets operate. Such individuals must also have passed any relevant examinations required by a regulatory authority.</p>
Item 6	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p><b>WILLIAM K. MAWHORTER</b> Born: 1947 Education: Southern Illinois University, 1967-1968 California State University, B.S. Finance, 1970 Business Background: Co-CIO, Macquarie Allegiance Capital, LLC, (and its predecessor Allegiance Capital, Inc.), 1988-present</p> <p><b>MARK G. TORLINE</b> Born: 1956 Education: Wichita State University, B.S. Business Administration, 1979 Northwestern University, M.B.A., 1981 Business Background: CEO (and various other titles) , Macquarie Allegiance Capital, LLC, (and its predecessor Allegiance Capital, Inc.), 1988-present Member of the Management Committee, A T Funds, LLC, 06/04-present</p> <p><b>KEVIN H. LAM</b> Born: 1956 Education: Amherst College, B.A. Economics, 1979 Business Background: Portfolio Manager, Macquarie Allegiance Capital, LLC, (and its predecessor Allegiance Capital, Inc.), 06/95-present</p>

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Item 6 (Continued)	<p>ION G. DAN Born: 1976 Education: University of California at Berkeley, B.A. Business Administration, B.S. Economics, 2000 Business Background: Portfolio Manager, Macquarie Allegiance Capital, LLC, (and its predecessor Allegiance Capital, Inc.), 10/01-present Options Trader, Equitec-Cole Roesler LLP, 01/01-06/01</p> <p>GRAHAM MCDEVITT Born: 1961 Education: University of NSW (Sydney, Australia), B.A., 1982 University of NSW (Sydney, Australia), M. Comm., 1988 Business Background: Co-CIO, Macquarie Allegiance Capital, LLC, 2008-Present Global Head of Strategy, ABN AMRO, 1999-2007 Global Head of Bond Strategy, Paribas, 1994-1999</p> <p>DUANE HEWLETT Born: 1962 Education: Wharton School, University Pennsylvania, B.S. Economics, 1986 Business Background: Sector Manager CMBS/CRE , Macquarie Allegiance Capital, LLC, 08/2008-Present Director, Allegiance Advisors, 09/2006-07/2008 Vice President, Trader, Delaware Investments, 09/2001-08/2006</p> <p>ROBERT I. BERNSTEIN Born: 1962 Education: The Wheatly School, Old Westbury, NY, Graduated 1980 Hofstra University, Hempstead, NY, BBA Finance 1984 University of Chicago, Chicago, IL, MBA Finance 1986 Business Background: Four Corners Capital Management LLC, Managing Director, CIO 11/2001-present. The Yucaipa Companies, LLC General Partner, 11/1995-3/2000 BT Securities Corporation, Vice President/Associate, 04/1993-11/1995 GE Capital Corporation, Associate 11/1992-04/1993</p> <p>ERIC FREI Born: 1972 Education: University of California, San Diego, B.S. Management Science, 1996 Business Background: Manager, Macquarie Allegiance Capital, LLC, (and its predecessor Allegiance Capital, Inc.), 07/99-Present</p>
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Item 8.C (1)	<p><b>MATERIAL ARRANGEMENTS WITH RELATED PERSON WHO IS A BROKER-DEALER</b></p> <p>The Advisor is a related person of various broker-dealers through which it may effect agency transactions, and has procedures reasonably designed to ensure that agency transactions executed with these related broker-dealers acting as agent comply with applicable law and regulations. If any client portfolio transaction is executed with related broker-dealers, the broker-dealers may charge a commission in connection with these transactions; however, the commissions do not exceed the usual and customary commission that the broker-dealers would charge their own customers. As a general matter, the Advisor can execute agency transactions on behalf of clients with related broker-dealers only if it has determined in good faith that the client will receive best execution in the transaction, and only in compliance with applicable law and regulations, its policies and procedures, and in accordance with the consent of clients to these kinds of transactions. For registered investment company clients, agency and underwriting transactions with affiliated broker-dealers will be executed only pursuant to procedures adopted by the Boards of Directors of such companies under Rule 17e-1 and Rule 10f-3 under the Investment Company Act.</p> <p>These related broker-dealers are identified in Section 7.A of Schedule D on Part I of Advisor's Form ADV.</p> <p>To the extent permitted by applicable law, clients of the Advisor may also utilize unaffiliated custodians, and such custodians may, in turn, hire affiliates of the Advisor as sub-custodians in certain jurisdictions. In such circumstances, the Advisor's affiliates may effect certain transactions on behalf of its clients (e.g., foreign exchange transactions, corporate actions). These circumstances may give rise to the appearance of conflicts of interest. The Advisor has developed policies and procedures to monitor such circumstances. In the event the Advisor's client hires its own custodian, the Advisor will work with such client to avoid conflicts of interest in connection with its custodian engaging one of its affiliates as a sub-custodian.</p>
Item 8.C (3)	<p><b>MATERIAL ARRANGEMENTS WITH OTHER INVESTMENT ADVISORS</b></p> <p>Advisor has a material business and co-location arrangement with Four Corners Capital Management, LLC ("FCCM"). Both Advisor and FCCM are indirect wholly owned subsidiaries of Macquarie Group Limited, a global financial firm, which provides investment, banking and brokerage services. Four Corners makes investments on behalf of its clients primarily in the Senior Secured Loan market ("Loan Market"). As a result of its participation in the Loan Market, at times FCCM is in possession of material non-public information ("MNPI"). Due to the co-location, in certain situations the Advisor and its employees may be deemed to be in possession of MNPI. The trading of securities<sup>2</sup> while in possession of MNPI related to these securities is a violation of federal securities laws. The Advisor has adopted certain policies and procedures through its compliance program and code of ethics that are reasonably designed to mitigate the potential misuse of MNPI including the use of restricted lists, internal controls and information barriers.</p> <p>In addition, the wide range of banking, financial and investment advisory, broker-dealer and other financial and investment industry activities engaged in by the Macquarie Group throughout the world poses the prospect that the Advisor and/or its affiliates may from time to time acquire confidential information about issuers, corporations or other entities and their securities. The Advisor may not be free to divulge or to act upon such information with respect to its activities.</p> <p>The Advisor may, on occasion, be restricted from buying or selling certain securities on behalf of clients because of these circumstances. This may adversely impact the investment performance of client accounts.</p>

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**Schedule F of  
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	<b>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</b>  MAC is affiliated with the following SEC registered investment advisers and broker/dealers: Macquarie Fund Advisors, LLC (801-62755), Macquarie Funds Management (USA), Inc. (801-66345), Macquarie Capital Investment Management, LLC (801-62755), Macquarie Capital (USA), Inc. (registered broker-dealer) (CRD-36368), Macquarie Capital Markets North America LTD (registered broker dealer) (801-48233), Macquarie Investment Management, Ltd. (801-66160), MD Sass - Macquarie Financial Strategies Management Co., LLC (801-62585), Globalis Investments, LLC (801-67081), Macquarie Capital Funds, Inc. (801-69047), Macquarie Global Opportunity Partners LLC (801-69048), Macquarie Infrastructure Partners, Inc. (801-69049), Meyerhoff Investment Holdings, LLC, an investment advisor registered in the State of Maryland, Fox Pitt Kelton Cochran Caronia Waller (USA) LLC (registered broker-dealer) (CRD-10485), Macquarie Private Wealth Corp. (registered broker-dealer) (CRD-1042040, Delaware Distributors, LP (registered broker-dealer) (CRD-14232), Delaware Management Business Trust (801-32108). These affiliated investment advisers provide advisory services to registered and unregistered domestic and foreign investment vehicles, including limited partnerships, investment companies, limited liability companies and similar entities (including those commonly referred to as hedge funds), swap agreements and for structured financial vehicles organized for the purpose of investing in debt securities.
Item 8.C (5)	<b>MATERIAL ARRANGEMENT WITH A RELATED PERSON WHO IS A FUTURES COMMISSION MERCHANT</b>  Advisor is affiliated with a futures commission merchant, Macquarie Futures (USA), Inc. (NFA ID #: 0366355). Advisor does not currently effect transactions with its affiliated commission merchant. However, policies and procedures reasonably designed to mitigate risks associated with such transactions will be adopted prior to any future client transaction being directed to Macquarie Futures (USA), Inc.
Item 8.C (6)	<b>MATERIAL ARRANGEMENT WITH A RELATED PERSON WHO IS A BANKING OR THRIFT INSTITUTION.</b>  Advisor is wholly owned by Macquarie Affiliated Managers Allegiance (USA) Inc. an indirect subsidiary of Macquarie Group Limited, a global financial firm, which provides investment, banking and brokerage services.  .
Item 8.D	<b>PARTNERSHIPS IN WHICH RELATED PERSONS MAY BE GENERAL PARTNER</b>  Advisor has related persons who are SEC-registered investment advisers that are identified in Section 7.A of Schedule D on Part I of Advisor's Form ADV (each, a RIA). Certain RIAs related to Advisor serve as general partner or manager for investment related limited partnerships or limited liability companies. Information about these investment related entities is available in Section 7.b of each respective RIA's Schedule D to Part I of Form ADV. Some of Advisor's clients may be solicited to invest in one or more of those entities by Advisor. See also Items 8.C (2) and 8.C (3) above.

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Item 9	<p><b>CROSS TRADES</b></p> <p>Unless prohibited by a client's contract or applicable law (such as ERISA), the Advisor may effect agency cross transactions between clients' accounts if the Advisor believes the transaction is in the best interests of both clients. The Advisor would receive no additional compensation for these cross transactions, which would be effected according to its procedures.</p> <p><b>OTHER POTENTIAL CONFLICTS</b></p> <p>Other real, potential or apparent conflicts of interest may arise when a portfolio manager has day-to-day portfolio management responsibilities with respect to more than one fund or account, including the following:</p> <p>Certain investments may be appropriate for a particular client and also for other clients advised by the Advisor, including other client accounts managed by the Advisor's portfolio management team. Investments are made with a view to achieving each client's respective investment objectives and after consideration of such factors as their current holdings, availability of cash for investment and the size of their investments generally. A particular security may be bought or sold for only one client or in different amounts and at different times for more than one but less than all clients. Likewise, because clients of the Advisor may have differing investment strategies, a particular security may be bought for one or more clients when one or more other clients are selling the security. The investment results achieved for a particular client may differ from the results achieved for other clients of the Advisor. Purchase and sale orders for a client may be combined with those of other clients of the Advisor in the interest of achieving the most favorable net results for all clients.</p> <p>To the extent that a portfolio manager has responsibilities for managing multiple client accounts, a portfolio manager will need to divide time and attention among relevant accounts. The Advisor attempts to minimize these conflicts by aligning its portfolio management teams by investment strategy and by employing similar investment models across multiple client accounts.</p> <p>Some members of the Advisor's investment team may also serve on the investment team for another MGL wholly-owned subsidiary ("Participating Affiliate") that provides investment advisory services to funds and managed accounts that are offered outside of the United States ("Client Accounts"). The Advisor and the Participating Affiliate may give advice or take action with respect to the investments of client accounts and non-US Client Accounts that may not be given or taken with respect to other Client Accounts with similar investment programs, objectives, and strategies. Accordingly, Client Accounts with similar strategies may not hold the same securities or instruments or achieve the same performance.</p> <p>The Advisor and the Participating Affiliate may also advise Client Accounts with conflicting programs, objectives or strategies. These activities may also adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Client Accounts. Finally, the Advisor and the Participating Affiliate may have conflicts in allocating their personnel's time and services among Client Accounts. The Advisor will devote as much time to each Client Account as it deems appropriate to perform its duties in accordance with its management agreement.</p> <p>The Advisor and the Participating Affiliate may have portfolio managers who manage long/short Client Accounts alongside long-only Client Accounts. For example, the Advisor and/or the Participating Affiliate may hold on behalf of a Client Account a security for which the Advisor and/or the Participating Affiliate may establish a short position on behalf of another Client Account. The</p>
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<b>Item of Form (identify)</b>	<b>Answer</b>

Item 9 (Continued)	<p>subsequent short sale may result in impairment of the price of the security held long in the Client Account. Conversely, the Advisor and/or the Participating Affiliate may on behalf of a Client Account hold a short position in the same security which it may purchase on behalf of another Client Account. The subsequent purchase may result in an increase of the price of the underlying position in the short sale exposure.</p> <p>In addition to managing other client accounts, an investment professional may manage accounts in a personal capacity that may include holdings that are similar to, or the same as, those of client portfolios. The Advisor has in place a Code of Ethics that is designed to address conflicts of interest and that, among other things, imposes restrictions on the ability of portfolio managers and other "Access Persons" to invest in securities that may be recommended or traded in client accounts. All Access Persons are also subject to certain reporting obligations, including providing annual confirmations of their personal securities and mutual fund accounts.</p> <p>MGL may from time to time in its sole discretion invest in one or more client accounts with no obligation to invest in any or all client accounts. MGL may also engage the Advisor and/or the Participating Affiliate to manage proprietary money in accounts or funds that are separate from client accounts ("MGL proprietary accounts"). The Advisor and/or the Participating Affiliate may buy, sell, or hold securities or other instruments for MGL proprietary accounts while entering into different investment decisions for one or more client accounts. The Advisor has adopted procedures that it believes are reasonably designed to mitigate these potential conflicts of interest. Included in these procedures are specific guidelines developed to ensure fair and equitable treatment for all clients whose accounts are managed by each client's portfolio management team. The Advisor and the portfolio management team have established monitoring procedures, a protocol for supervisory reviews, as well as compliance oversight to ensure that potential conflicts of interest relating to this type of activity are properly addressed. There may also be periods during which the Advisor may not initiate or recommend certain types of transactions, or may otherwise restrict or limit its advice given to clients in certain securities issued by or related to companies that the Macquarie Group is performing banking or other services, or companies in which the Macquarie Group has a proprietary position. As a result, client accounts may be precluded from purchasing or selling certain securities, which could have a detrimental effect on one or more client accounts.</p> <p>The Advisor acts as a fiduciary with respect to its asset management activities, and as a fiduciary, it is required to act solely in the best interests of the clients whose assets it manages. On occasion, other entities within the Macquarie Group may have engagements and responsibilities which could give the appearance of a substantive conflict with the Advisor's duty as a fiduciary. To minimize these conflicts, as a general matter, employees associated with the investment process (including portfolio managers, research analysts and traders) have no contact with employees of the Macquarie Group outside of Advisor regarding specific clients, business matters or initiatives, unless permissible by internal procedures, or approved by the divisional compliance team.</p> <p>In accordance with the Macquarie Group's policy, the Advisor may invest and manage proprietary capital in certain products and strategies also managed by the Advisor for clients; these proprietary investments may be hedged against market risk, while client assets may not be so hedged. The portfolio management and trading of the proprietary capital investment as well as any associated hedge activity is undertaken in accordance with the Advisor's policies and procedures. Proprietary capital may not exhibit the same performance results as similarly managed client accounts for a variety of reasons, including regulatory restrictions on the type and amount of securities in which the proprietary capital may be invested, differential credit and financing terms, as well as any hedging transactions. While the Advisor acts solely in the best interests of its clients, these circumstances may give rise to the appearance of a conflict of interest.</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**

Applicant:	SEC File Number:	Date:
Macquarie Allegiance Capital, LLC	801 - 61172	10/15/10

(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:	IRS Empl. Ident. No.:
Macquarie Allegiance Capital, LLC	01-0630784
<b>Item of Form (identify)</b>	<b>Answer</b>

Item 9 (Continued)	<p>The investment activities of the Macquarie Group may limit the investment opportunities for the Advisor's client accounts. For example, this may occur in certain regulated industries, private equity markets, emerging markets, and in certain futures and derivative transactions where restrictions may be imposed upon the aggregate amount of investment by affiliated investors. The Advisor may voluntarily limit transactions for client accounts or limit the amount of voting securities purchased for client accounts, or waive voting rights for certain securities held in client accounts, which may limit positions, in order to avoid circumstances which, in its view, would require aggregation of such client account positions with investments elsewhere in the Macquarie Group that would approach or exceed certain ownership thresholds.</p> <p>Macquarie Group may come into possession of confidential, material non-public information particularly in connection with its commercial and investment banking activities. The Advisor may not use material, non-public information obtained from any division of the Macquarie Group when making investment decisions relating to public securities for its clients. The Macquarie Group, including the Advisor, has internal procedures in place intended to limit the potential flow of any such non-public information should the Advisor or any member of the Macquarie Group come into possession of material, non-public information, including ethical walls between its various businesses, which serve as information barriers that prevent confidential or potentially price-sensitive information held within one business division in the Macquarie Group from being communicated to another business division. The Macquarie Group's ethical walls are comprised of a combination of physical measures and employee conduct measures. Physical measures include the physical separation of business groups with appropriate security arrangements and security restrictions on computer files and databases. Employee conduct measures include policies designed to prohibit employees of a business division from communicating any price-sensitive information to employees in a separate ethical wall, and prohibitions on employees who are aware of price-sensitive information from engaging in activities involving the provision of securities advice, or trading on such information.</p> <p>As permitted by, and in conformity with applicable laws and regulations, the Advisor's accounts may invest in, engage in transactions with, make voting decisions with respect to, or obtain services from entities for which the Macquarie Group performs or seeks to perform banking or other services. Additionally, it may be likely that such advisory accounts undertake transactions in securities in which the Macquarie Group makes a market or otherwise has direct or indirect interests. As previously mentioned, the Advisor makes decisions for its clients in accordance with its fiduciary obligations as manager of its advisory accounts.</p>
Items 9.D and 9.E	<p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b></p> <p>The Advisor has adopted a Code of Ethics under Rule 204A-1 under the Advisers Act. Rule 204A-1 requires the Advisor to establish, maintain and enforce a written code of ethics that (i) sets the standard of business conduct that the Advisor requires of its employees, (ii) requires employees to comply with applicable federal securities laws (including laws regarding insider trading and privacy), and (iii) sets forth provisions regarding personal securities transactions by employees.</p> <p>The Advisors employees may frequently be exposed to material non-public information concerning issuers of publicly traded securities as a result of its affiliation and co-location with Four Corners Capital Management LLC who may receive non-public information from borrowers, agent banks and other participants in senior secured corporate loans. The Advisor has adopted procedures (Information Barrier/Chinese Wall Procedures) intended to be reasonably designed to ensure that employees of the Advisor do not trade in a company's public securities while in possession of material non-public information with respect to such company.</p>

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**Schedule F of  
Form ADV**

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	<p>The Code of Ethics also details policies and procedures regarding personal securities transactions by employees. All employees are required to provide initial, annual and quarterly securities transaction reports which are reviewed by the Chief Compliance Officer or his designate. All employees are required to pre-clear investments in their personal trading accounts as described in the Advisors Code of Ethics. A copy of the Advisor's Code of Ethics is available to clients upon written request.</p> <p>The Advisor, its employees and/or its affiliates may invest in securities (including, but not limited to treasuries, agencies, governments, corporate bonds and loans) in which client accounts are also invested. The Advisor, its employees and/or its affiliates may buy, sell or hold such securities for their own account(s) or the accounts of certain of the Advisor's clients while making a different investment decision or recommendation for other of the Advisor's client accounts. If, in the case of a sale, the market rises, or in the case of a purchase, the market falls, after the client sale or purchase is completed, the Advisor, its employees and/or its affiliates may obtain a better price for his or her securities than Advisor's client.</p> <p>Some of the Advisor's clients may be solicited by Advisor to invest in one or more of investment related limited partnerships or limited liability companies for which certain RIAs related to Advisor serve as general partner or manager. Certain of those RIAs may also recommend that their clients purchase securities in such investment related entities. See also Items 8.C (2), 8.C (3) and 8.D above.</p> <p>The wide range of banking, financial and investment advisory, broker-dealer and other financial and investment industry activities engaged in by the Macquarie Group throughout the world poses the prospect of some involvement by one or more members of the Macquarie Group in transactions or with securities that the Advisor may recommend or transact in on behalf of client accounts. Advisor will take reasonable steps to identify the material involvement of members of the Macquarie Group and their affiliates in such transactions and with such securities and will seek to ensure fairness to clients in all such transactions.</p>
Item 10	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>The Advisor generally requires a minimum portfolio size of \$10,000,000 for separately managed accounts. This minimum amount does not apply to participants in Wrap Programs. See Item 1.D.</p>
Items 11.A and 11.B	<p>REVIEW OF ACCOUNTS</p> <p>Overall investment strategy of the Advisor is reviewed and discussed at least weekly by the Advisor's Investment Committee. The current members of the Investment Committee are William Mawhorter, Ion Dan, Kevin Lam, Graham McDevitt, Duane Hewlett, Eric Frei and Robert Bernstein.</p> <p>A monthly report of transactions, current portfolio composition and performance is provided to clients. An annual performance summary is also provided. Specific details of each security purchased or sold are communicated telephonically to the custodian of each client (and followed up in writing) or communicated electronically.</p>

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Item 12	<p><b>INVESTMENT OR BROKERAGE DISCRETION</b></p> <p>The Advisor generally has discretionary authority to purchase and sell securities on behalf of its clients. This discretionary authority may be limited by the client.</p> <p>When available and applicable, the Advisor obtains competitive prices from multiple broker-dealers for each order placed on behalf of its clients. In selecting the broker-dealer with whom the order is placed, the Advisor seeks to obtain the best price and execution reasonably available under the circumstances for Advisor's clients' securities transactions. Best execution entails, among other things, the efficient placement of orders, clearance, settlement and overall execution quality, as well as the price obtained in the transaction. Where the Advisor has discretion to place orders for the execution of portfolio transactions for its clients, the Advisor may allocate such transactions to such brokers and dealers for execution on such markets, at such prices and at such commission rates (which might have been charged for execution on other markets or by other brokers or dealers) as in the good faith judgment of the Advisor will be in the best interest of its clients, taking into consideration in the selection of such brokers and dealers not only the available prices and rates of brokerage commissions, but also other relevant factors (such as, without limitation, execution capabilities, the size of the transaction, the willingness of the broker and/or dealer to commit capital to execute a trade, the difficulty of execution, the operational facilities of the broker and/or dealer involved, the risk in positioning a block of securities and the quality of the overall brokerage services provided by the broker and/or dealer) without having to demonstrate that such factors are of a direct benefit to a client. Advisor will not obligate itself to obtain the lowest commission or best net price for any client on any particular transaction. The value of products, research and other services given to the Advisor is not a factor in selecting broker-dealers for specific transactions.</p> <p>Certain of Advisor's clients may direct Advisor to cause all or some of the transactions for such client to be executed through a specified broker. In evaluating such directed brokerage arrangements, a client should consider that (a) the Advisor will not negotiate brokerage commissions with respect to transactions executed by the specified broker, and as a result, depending upon certain circumstances, such client may pay higher commissions than those paid by other clients of Advisor that have not directed Advisor to execute transactions through a specified broker, and (b) a client may not receive best execution with respect to certain of such transactions.</p> <p>Wrap Program Participants should note that the Advisor may execute transactions for their accounts through their Wrap Sponsor. Transactions executed through a Wrap Sponsor may be less favorable in some respects than the Advisor's clients whose trades are not executed through the Wrap Sponsor. This is because the Adviser may not have the ability to negotiate price or take advantage of combined orders or volume discounts. The Advisor also has a conflict of interest between obtaining best execution for Wrap Program Participants and sending trades to the Wrap Sponsor to receive future client referrals. (See Item 1.D above). Similarly, other arrangements where the client (or consultant for the client) directs or encourages the Advisor to use a particular broker-dealer may result in less favorable price and other terms than trades executed through another broker-dealer. In addition, these arrangements also present a conflict of interest because of the Advisor's interest in sending trades to the specified broker-dealer, which may compensate the client's consultant, to increase the likelihood of future referrals to the Advisor by that broker-dealer or consultant.</p> <p>The value of products, research and services given to the Advisor is not a factor in selecting broker-dealers for specific transactions. Advisor receives unsolicited research and other materials from broker-dealers through which it effects client trades. Although that material might technically be regarded as a bundled soft dollar benefit for the Advisor, the Advisor disregards those materials in selecting broker-dealers.</p>
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Item 12 (Continued)	<p><b>ALLOCATION PROCEDURES</b></p> <p>In general, Macquarie Allegiance seeks to allocate the purchases and sales of assets to clients in a fair and equitable manner. As discussed further in Item 1D, the Firm's clients include both institutional separately managed accounts and certain Wrap Fee Programs. Clients are typically categorized into composites. Investment decisions for each composite may be made independently from others depending upon the specific investment restrictions and requirements of the various client accounts/composites. It is inevitable that it will be desirable to acquire or dispose of the same securities for more than one client/composite at the same time. In circumstances where it may not be possible to acquire or dispose of a sufficiently large portion of the security, the client/composite may have to accept a less favorable price or obtain a lower yield. The Advisor's allocation procedures have been designed to ensure that all clients are treated equitably, but also allow for flexibility in the use of appropriate allocation methodologies. The following is a summary of those procedures.</p> <p>In general, block trades or combined orders are used when possible. Allocations among clients are made on an objective basis, which may be pro rata, normalization, rotation or other objective basis. In certain situations, combined orders may not be applicable for fixed-income securities because this type of investment and trading style at times may not permit efficient allocation of the same security across multiple accounts. Trades will not be combined where a client has directed transactions to a particular broker-dealer or when the Advisor determines combined orders would not be efficient or practical.</p> <p>Allocations for all orders (combined or individual) are finalized at the close of business each day. Preliminary allocations prior to the trade may or may not be made because fixed-income transactions are typically conducted in individually negotiated transactions and the Advisor may not know the total amount of securities that may be purchased or sold before entering into negotiations. Even in cases where preliminary allocations are made, exceptions may apply based on various factors such as cash availability, investment restrictions, portfolio composition or weighting, account size (e.g., too small to participate), and regulatory restrictions.</p>
Item 13.B	<p><b>COMPENSATION FOR CLIENT REFERRALS</b></p> <p>The Advisor has entered into written compensation agreements with certain of its employees. Pursuant to each such agreement, the Advisor pays the employee for a specified period of time a percentage of the advisory fees paid to the Advisor by clients the Advisor determines to have become its clients as a result of the employee's direct or indirect efforts. Whether or not the Advisor is obligated to pay its employees a portion of the fee payable to the Advisor, the client's fee to the Advisor remains the same.</p> <p>The Advisor has arrangements with various consultants and service providers to provide information to prospective clients about the Advisor's services. In some cases the Advisor pays these consultants and service providers a fee, which may take the form of a referral fee.</p> <p>Each referral compensation agreement complies with Rule 206(4)-3 adopted under the Investment Advisers Act of 1940, as amended.</p>

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Privacy Policy	<p><b>Protection of Your Privacy</b></p> <p>At Macquarie Allegiance Capital, LLC we are committed to maintaining your right to privacy. Protecting the information we receive as part of our relationship with you is of primary importance to us.</p> <p><b>Collection of Information</b></p> <p>To conduct regular business, we may collect nonpublic personal information<sup>1</sup> about you from the following sources:</p> <ul style="list-style-type: none"><li>• We may receive information from account applications, agreements, other related forms, or electronically. Examples of this information include name, address, social security number, assets and income.</li><li>• We may receive information through transactions with us or others, correspondence, orally, and other communications. Examples of this information include specific investments and account balances.</li><li>• We may obtain other personal information from you in connection with providing financial products or services. Examples of this information include depository, debit or credit account numbers.</li></ul> <p><b>Disclosure of Information</b></p> <p>Macquarie Allegiance Capital, LLC does not share or disclose any nonpublic personal information (such as tax identification number or account holdings) about our current or former customers, except as permitted or required by law. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as custodians, attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. In general, any contractual agreements with nonaffiliated third parties contain a confidentiality clause that prohibits such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information. Further, our employees will provide confidential client information only to authorized client representatives, or third party service providers (such as brokers or custodians) in the ordinary course of business. We will not sell client information to anyone. Our Client's rights are a priority to us.</p> <p><b>Information Safeguarding</b></p> <p>Macquarie Allegiance Capital, LLC will internally safeguard your nonpublic personal information by restricting access to only those employees who provide products or services to you or those who need access to your information to service your account. In addition, we will maintain physical, electronic and procedural safeguards that meet federal and/or state standards to guard your nonpublic personal information.</p> <p><sup>1</sup> Nonpublic personal information means personally identifiable financial information and any list, description or other grouping of consumers that is derived using any personally identifiable financial information that is not publicly available.</p>
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