

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

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

Name of Investment Adviser: Orion Capital Management, Inc.				
Address: (Number and Street) 750 Green Bay Road	(City) Winnetka	(State) IL	(Zip Code) 60093	Area Code: Telephone Number: (847) 441-0410

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

Table of Contents

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

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

Potential persons who are 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: Orion Capital Management, Inc.	SEC File Number: 801-40234	Date: 08/27/2009
---	--------------------------------------	----------------------------

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. Estimate (See instruction below.)
Applicant:	
<input checked="" type="checkbox"/> (1) Provides investment supervisory services	<u>99%</u>
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services	<u> </u> %
<input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above	<u> </u> %
<input type="checkbox"/> (4) Issues periodicals about securities by subscription	<u> </u> %
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above	<u> </u> %
<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	<u> </u> %
<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	<u> </u> %
<input type="checkbox"/> (8) Provides a timing service	<u> </u> %
<input checked="" type="checkbox"/> (9) Furnishes advice about securities in any manner not described above	<u>1%</u>

(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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
--	------------------------------	--

C. Applicant offers investment advisory services for: (check all that apply)			
<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees		
<input checked="" type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions		
<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/> (6) Other		

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

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)			
<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations		
<input type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above		
<input checked="" type="checkbox"/> C. Investment companies	<input checked="" type="checkbox"/> G. Other (describe on Schedule F)		
<input checked="" type="checkbox"/> D. Pension and profit sharing plans			

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

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

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" 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
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input 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 checked="" 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 checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Applicant: Orion Capital Management, Inc.	SEC File Number: 801-40234	Date: 08/27/2009
---	--------------------------------------	----------------------------

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 | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input checked="" type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input 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.)

Applicant: Orion Capital Management, Inc.	SEC File Number: 801- 40234	Date: 08/27/2009
---	---------------------------------------	----------------------------

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

(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.

Please refer to Schedule F, Item 11.A.

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

Please refer to Schedule F, Item 11.B.

Applicant: Orion Capital Management, Inc.	SEC File Number: 801-40234	Date: 08/27/2009
---	--------------------------------------	----------------------------

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 checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input 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 products and research services received.

13. Additional Compensation.

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

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

(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:	SEC File Number:	Date:
Orion Capital Management, Inc.	801- 40234	08/27/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
Orion Capital Management, Inc.	36-3773856

Item of Form (identify)	Answer
-------------------------	--------

Item 1.D.	<p>Advisory Services and Fees</p> <p>Orion Capital Management, Inc. (hereinafter “OCM” or the “Firm”) is a corporation formed under the laws of the State of Illinois. This Schedule F narrative provides clients with information regarding OCM and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of OCM.</p> <p>Please contact James W. Kyle, President and Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about OCM is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for OCM is 106734.</p> <p>Individuals associated with OCM will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on OCM’s behalf. Such individuals are known as Investment Adviser Representatives (“IARs”).</p> <p>Portfolio Management</p> <p>OCM provides discretionary asset management and investment advisory services to individuals, trusts, estates, charitable organizations, pension and profit sharing plans, corporations, and other business entities. Pursuant to a grant of discretionary authority, subject to any written guidelines or restrictions the client may set, we perform various functions, at the client’s expense, without further approval from the client. Such functions include the determination of securities to be purchased/sold and the amount of securities to be purchased/sold. In limited circumstances, OCM may enter into non-discretionary arrangements with clients where OCM will obtain client approval prior to the execution of transactions.</p> <p>The process begins with an initial interview during which pertinent information about our client’s needs, investment objectives, and tolerance for risk is collected. Once such information has been analyzed, a portfolio investment plan will be developed, designed to achieve the clients’ expressed financial goals and objectives. We then use the investment plan to construct a portfolio of <i>Structured Asset Classes</i>*, stressing asset allocation. Once the portfolio is constructed, we provide continuous supervision and periodic rebalancing of the portfolio as asset class values fluctuate and client circumstances may require.</p> <p>Our investment approach/strategy is primarily based on a relationship with Dimensional Fund Advisors (“DFA”), through which we offer clients access to special low cost institutional-level products. Unlike traditional asset management, which focuses on predicting individual stock price movements, we look at the performance of a portfolio of financial assets based on the combination of its components – risk and return. We impose a strict discipline of maintaining assigned portfolio allocations in order to capture full market returns in contrast to an attempt to “beat the market.” As previously stated, we will periodically rebalance each portfolio to bring asset class allocations back in line with the original target balance. Over the long term, our clients should benefit from owning a core portfolio of <i>Structured Asset Classes</i>* rather than traditional mutual funds or privately managed stock accounts. This assumption is based on the lower risks associated with diversification and the structural benefits associated with such investments. Our core investment strategy is geared towards long-term investments, and client portfolios are designed for the more conservative investor.</p> <p>The annual fee for separately managed accounts is billed quarterly in arrears based on the market value of the assets on the last day of the quarter. On an annualized basis, OCM’s fee for portfolio management is generally equal to 1.00% of assets under management.</p>
-----------	--

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:
Orion Capital Management, Inc.	801- 40234	08/27/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
Orion Capital Management, Inc.	36-3773856

Item of Form (identify)	Answer
Item 1.D. (continued)	<p>Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a billing period. In special circumstances, fees may be negotiated.</p> <p>We do not impose a minimum account size requirement to open and maintain an account for management services. However, we suggest an account size of at least \$200,000, which is better suited for our broadly diversified investment strategy, as described more fully below.</p> <p>Either OCM will invoice you directly for management fees or payment will be made by the qualified custodian holding your funds and securities provided that you provide written authorization permitting the fees to be paid directly from your account. We will not have access to client funds for payment of fees without client consent in writing. Further, the qualified custodian agrees to deliver an account statement, at least quarterly, directly to you showing all disbursements from your account. Clients are encouraged to review their account statements for accuracy. OCM will receive a duplicate copy of the statement that was delivered to our clients.</p> <p>Either party may terminate the management agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party may terminate the agreement by providing written notice to the other. Refunds are not applicable as fees are payable in arrears.</p> <p><i>*Structured Asset Classes</i> stress asset allocation, and generally consist of stocks, bonds, and mutual funds. They differ from indexes because they capture the pure performance and characteristics of an asset class instead of simply emulating the returns of a particular benchmark. Academic studies conclude that asset allocation is the primary determinate of portfolio returns. In addition, a properly diversified portfolio is known to reduce overall portfolio risk.</p> <p>Orion Managed Bond Account For investors who prefer individual bonds in their overall investment portfolios instead of using the broad diversified strategies available in mutual fund portfolios, OCM offers the Orion Managed Bond Account (“Bond Account”). When held to maturity, individual bonds typically return all principle due to the bondholder thus reducing concerns regarding short-term pricing volatility while providing a regular income stream. The objective of the Bond Account is to provide an appealing income stream to clients relative to current market conditions. Initially, OCM seeks to determine the objectives and risk tolerance of each client. Then we select bonds that reflect the client’s needs and preferences. We typically create portfolios using municipal bonds and large company corporate bond issues.</p> <p>OCM employs an institutional approach to our bond trading strategy. We do not attempt to forecast interest rate trends. Instead, we focus on uncovering current values relative to the 10- year US Treasury Bond in order to provide a current income stream to our clients. We shop our network of institutional bond traders and provide bonds to our clients at our cost without the customary retail markup or commission costs.</p> <p>We offer these services to accounts as small as \$200,000, but we cannot provide the diversification available in a broad-based mutual fund bond portfolio in smaller accounts. However, in larger accounts we are able to provide sophisticated strategies such as bond laddering and staggered maturities. While we are not active traders, our ability to find bonds priced at appealing levels creates investment opportunities that might not be available to retail investors. Pursuant to a grant of discretionary authority, we adjust client portfolios as</p>

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:
Orion Capital Management, Inc.	801- 40234	08/27/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
Orion Capital Management, Inc.	36-3773856

Item of Form (identify)	Answer
Item 1.D. (continued)	<p>new opportunities unfold. Occasionally, it may be desirable to move clients “in” or “out” on the yield curve. At times, we will make changes in a portfolio as a function of an increase or decrease in credit quality. All client trades are executed without retail markups or commission costs to the client.</p> <p>The annual fee of 0.4% or 40 basis points for the Managed Bond Accounts is billed quarterly in arrears based on the market value of the assets on the last day of the quarter. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a billing period. In special circumstances, fees may be negotiated.</p> <p>Either OCM will invoice you directly for management fees or payment will be made by the qualified custodian holding your funds and securities provided you provide written authorization permitting the fees to be paid directly from your account. We will not have access to client funds for payment of fees without client consent in writing. Further, the qualified custodian agrees to deliver an account statement, at least quarterly, directly to you showing all disbursements from your account. Clients are encouraged to review their account statements for accuracy. OCM will receive a duplicate copy of the statement that was delivered to our clients.</p> <p>Either party may terminate the management agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party may terminate the agreement by providing written notice to the other. Refunds are not applicable as fees are payable in arrears.</p> <p>Sub-Advisory Services Offered to Other Registered Investment Advisers OCM may act as a sub-adviser to other registered investment advisers (the “Principal Adviser”) who wish to engage OCM to manage the bond holdings in its clients’ portfolios. Both OCM and the Principal Adviser may be granted dual trading authority. OCM will have discretionary authority over a portion of the assets to buy and sell bonds based on the client’s individual needs. Typically, the Principal Adviser will have discretionary trading authority over the client’s account and will be responsible for supervising the management of the account. Accordingly, the Principal Adviser will monitor the bond activity conducted on behalf of the account by OCM. Fees will be deducted from the account(s) held at an unaffiliated, qualified custodian. OCM and the Principal Adviser will share in the fee collected. This fee sharing arrangement does not increase the client’s advisory fee.</p> <p>Sub-Advisory Services Offered to Registered Investment Companies (Mutual Funds) OCM serves as a sub-adviser to Monetta Intermediate Bond Fund (the “Bond Fund”), a no-load mutual fund affiliated with Monetta Financial Services, Inc. (“Monetta”), the investment adviser to the fund. OCM provides investment advice to Monetta under a sub-advisory agreement. OCM researches bonds, reviews and monitors the market environment, and executes transactions for the Bond Fund on a discretionary basis. Monetta supervises the management of the Bond Fund and is responsible for ensuring that OCM is providing advice consistent with the Bond Fund’s investment objectives. As sub-adviser to the Bond Fund, OCM receives a fee from Monetta computed and accrued usually on a monthly basis and paid the same at an annual rate of 0.25% of the Bond Fund’s net sales values or net asset value. This may also depend further on the extent of service provided and the particular agreement executed between Monetta and OCM. OCM may recommend investments in the Bond Fund for its client accounts. Therefore, OCM clients are advised that OCM will receive compensation from the Bond Fund and that a conflict of interest exists when investing client assets in the Bond Fund. OCM will only make such investments</p>
Item 1.C.(6).	

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:
Orion Capital Management, Inc.	801- 40234	08/27/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
Orion Capital Management, Inc.	36-3773856

Item of Form (identify)	Answer
Item 1.D. (continued)	<p>where it believes such investments to be consistent with the client's investment objectives. Clients are advised that OCM will be earning fees from Monetta and the client for investments made in the Bond Fund. For tax-qualified accounts with assets invested in the Bond Fund, the advisory fee on such assets will be offset by the amount of the management fee paid to OCM by Monetta.</p> <p>Advisory Consulting Services OCM also provides fee based advisory consulting services, which are separate and distinct from the Portfolio Management services disclosed above. Clients choosing this service will have access to an IAR of OCM for purposes of addressing investment and/or financial related questions and/or concerns. Additionally, clients will have access to certain institutional platforms, not otherwise available to individual clients, through its relationship with OCM, such as TD Ameritrade Institutional, Division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC, and/or Dimensional Fund Advisors ("DFA"). Where OCM enters into institutional arrangements with other service providers, advisory consulting clients may also have access to these providers pursuant to its arrangement with OCM.</p> <p>Generally, compensation to OCM is based on a percentage of client assets or a fixed fee negotiated in advance with the client. In all such cases, applicable fees, fee-paying arrangements, and the terms of the engagement will be clearly set forth in a letter of engagement executed between OCM and the client in advance of services rendered.</p> <p>Advisory consulting services are generally based on an annual term; however, they are not considered by OCM to be continuous in nature. As such, OCM will provide investment advice solely at the client's request, and has no proactive obligation to monitor the client's account for suitability of investments, rebalancing, or otherwise.</p> <p>Pension Consulting Services OCM will provide pension-consulting services to employee benefit plans. In general, these services may include an existing plan review, assistance in the development of a retirement plan, evaluation of retirement plan vendors, asset allocation advice, discretionary portfolio management services, communication and education services to plan participants, investment performance monitoring, and/or ongoing consulting. All client accounts are regulated under the Employee Retirement Income Securities Act ("ERISA").</p> <p>The Firm is compensated based on a fixed fee, hourly fee, or percentage of plan assets under the Firm's management. The fees and fee payment arrangements will vary depending on the services provided. The type of fee, amount of the fee, and fee payment arrangement is negotiated on a case-by-case basis with the client, and is determined based upon a number of factors including, but not limited to, the amount of work involved and the complexity of the services requested. The final fee and fee payment arrangements will be clearly set forth in the advisory agreement signed by OCM and the client.</p> <p>The Client may terminate the pension consulting agreement within five days of the date of execution without penalty to the client. After the five-day period, either party may terminate the agreement by providing 30 days written notice to the other party. Any unearned fees will be refunded to the client.</p> <p>General Information on Advisory Services and Fees The fees charged are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client (15 U.S.C. §80b-5(a)(1)).</p>

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:
Orion Capital Management, Inc.	801- 40234	08/27/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
Orion Capital Management, Inc.	36-3773856

Item of Form (identify)	Answer
Item 1.D. (continued)	<p>OCM does not represent, warrant, or imply that the services or methods of analysis used by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections.</p> <p>OCM does not hold itself out as a financial planner, but may offer financial planning related services incidental to the asset management services disclosed above. The Firm is not compensated separately for financial planning related services.</p> <p>Clients of OCM will pay an additional transaction fee in relation to investment products purchased through DFA. Although clients are assessed a transaction fee, DFA's special funds are not available to the public, and their fees are minimal when compared to other fund companies.</p> <p>Advice offered by OCM may involve investments in mutual funds. Clients are hereby advised that all fees paid to OCM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, transaction charges may apply when purchasing or selling securities. OCM does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, custodians, OCM, and others to fully understand the total amount of fees to be paid by the client.</p>
Item 3.L.	<p>Types of Investments</p> <p>OCM reserves the right to advise clients on other types of investments that we deem appropriate based on our client's stated goals and objectives. OCM may also provide advice on other types of investments held in a client's portfolio at the inception of the advisory relationship.</p>
Item 4.A.(5) Item 4.B.(8) Item 4.C.(7)	<p>Methods of Analysis, Sources of Information, and Investment Strategies</p> <p>OCM utilizes the Fama and French multi-factor approach in constructing client portfolios. Additionally, the Firm utilizes Morningstar Principia, Monte Carlo Simulation, and/or its own proprietary computer modeling techniques, where values are randomly generated for uncertain variables over and over to simulate a model. The Firm may also use analysis produced by Morningstar Workstation. These tools are used to structure portfolios in order to attempt to provide the lowest level of risk for a given level of return.</p> <p>OCM will also utilize current research and analysis provided by DFA on various mutual funds and asset classes.</p> <p>Although short-term purchases and margin transactions are not strategies generally employed by our firm, we may employ this investment strategy from time-to-time where portfolio manager(s) determine that it is suitable based on the stated investment objectives of the client.</p>
Item 5.	<p>Education and Business Standards</p> <p>Associated persons of OCM who are involved in determining or giving investment advice to advisory clients must meet all examination or experience requirements of the states and/or jurisdictions in which the individual provides advisory services.</p>

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:
Orion Capital Management, Inc.	801- 40234	08/27/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
Orion Capital Management, Inc.	36-3773856

Item of Form (identify)	Answer
Item 6.	<p>Education and Business Background</p> <p>James W. Kyle <i>Year of Birth:</i> 1948 <i>Formal Education after High School:</i></p> <ul style="list-style-type: none"> ▪ BA, Wake Forest University, Economics, 1970. <p><i>Business Background for the Previous Five Years:</i></p> <ul style="list-style-type: none"> ▪ Orion Capital Management, President/CCO/Investment Committee Member, 05/1991 to Present. <p>George M. Palmer, Jr. <i>Year of Birth:</i> 1945 <i>Formal Education after High School:</i></p> <ul style="list-style-type: none"> ▪ BA, Parsons College, Economics, 1969. ▪ JD, Atlanta Law School, 1974. ▪ MABS, Dallas Theological Seminary, 2006. <p><i>Business Background for the Previous Five Years:</i></p> <ul style="list-style-type: none"> ▪ Orion Capital Management, Executive Vice-President Wealth Management, 7/2008 to Present. ▪ Bonds.com, Inc., Registered Representative, 08/2009 to Present. ▪ Fifth Third Securities, Investment Executive, 08/2007 to 07/2008. ▪ Cole Taylor, Financial Consultant, 02/2007 to 08/2007. ▪ IFMG Securities, Inc., Investment Representative, 02/2007 to 08/2007. ▪ Tower Square Securities, Wholesaler/Registered Representative, 03/2005 to 02/2007. ▪ Full Time Ministry, Minister, 11/2002 to 03/2005. ▪ Compass Brokerage, Insurance Specialist, 05/2003 to 06/2004. <p>Michael R. Denten <i>Year of Birth:</i> 1955 <i>Formal Education after High School:</i></p> <ul style="list-style-type: none"> ▪ BS, University of Tulsa, Business Administration/ Economics, 1978. <p><i>Business Background for the Previous Five Years:</i></p> <ul style="list-style-type: none"> ▪ Orion Capital Management, Director of Research/Advisory Representative/ Investment Committee Member, 01/1996 to Present. <p>Stephen D. Cummings, Jr. <i>Year of Birth:</i> 1967 <i>Formal Education after High School:</i></p> <ul style="list-style-type: none"> ▪ Attended University of Arizona, 1985 – 1990. <p><i>Business Background for the Previous Five Years:</i></p> <ul style="list-style-type: none"> ▪ Orion Capital Management, Advisory Representative, 03/2007 to Present. ▪ Member of the Chicago Board of Trade, 1993 to Present. ▪ Independent Trader and Floor Broker Specializing in Bond Market Trading, 1993 to 2006. ▪ Former Oil Broker and Execution Specialist on the International Petroleum Exchange and the N Y Mercantile Exchange, 1992 to 1993.

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:
Orion Capital Management, Inc.	801- 40234	08/27/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
Orion Capital Management, Inc.	36-3773856

Item of Form (identify)	Answer
Item 8.C. (7)	<p>Other Business Activities/Industry Affiliations</p> <p>Mark G. Lownds, Advisory Representative of OCM, is also a Partner and Certified Public Accountant at Frank G. Lownds & Company, an accounting firm located in Palatine, Illinois. Clients of OCM may also be clients of Mr. Lownds in his separate capacity as a certified public accountant. The services provided and compensation received by Mr. Lownds for accounting related activities are separate and distinct from any fees paid for advisory services provided through OCM. Mr. Lownds spends the majority of his professional time in his capacity as a certified public accountant. Please refer to Item 13.B. below for additional disclosure with regard to Mr. Lownds' relationship with OCM.</p>
Item 9.B.	<p>Certain IARs associated with OCM are registered representatives of Bonds.com, Inc. ("Bonds.com"), a licensed securities broker/dealer, member FINRA and SIPC specializing in the fixed income market. IARs of OCM who are separately licensed as registered representatives of Bonds.com are involved in the sale of securities. In addition, associated persons, who are properly licensed, may also be involved in the sale of insurance products. As such, associated persons can effect transactions in insurance products for clients and earn commissions for these activities. All compensation received by IARs of OCM for securities transactions through Bonds.com will be separate, yet customary for effecting securities transactions, including 12b-1 fees for the sale of investment company products.</p> <p>IARs may make differing recommendations with respect to the same securities or insurance products to different advisory clients. All recommendations made are specific to each client's individualized needs and current financial situation. If the client implements recommendations made by an IAR of OCM by purchasing securities through Bonds.com, the IAR, in his capacity as a registered representative, may receive additional compensation in the form of commissions, including 12b-1 fees for the sale of investment company products.</p>
Item 9.E.	<p>Participation or Interest in Client Transactions</p> <p>Description of Code of Ethics</p> <p>OCM or individuals associated with the Firm may buy or sell – for their personal account(s) - investment products identical to those recommended to clients. As these situations may represent a conflict of interest, OCM has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ul style="list-style-type: none"> ▪ OCM emphasizes the unrestricted right of the client to specify investment objectives, guidelines, and/or conditions on the overall management of their account. ▪ Associated persons or their immediate family members shall not buy or sell securities for their personal portfolio(s) where their decision is derived in whole or in part, by reason of the associated person's employment, unless the information is also available to the investing public on reasonable inquiry. No associated person of the firm shall prefer his or her own interest to that of the advisory client. ▪ OCM and its employees may not participate in private placements or initial public offerings (IPOs) without pre-clearance from the Firm's Compliance Officer. ▪ The Firm requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. ▪ Records will be maintained of all securities bought or sold by the Firm, associated persons of the Firm, and related entities. The Chief Compliance Officer or another qualified representative of the Firm will review these records on a regular basis.

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:
Orion Capital Management, Inc.	801- 40234	08/27/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
Orion Capital Management, Inc.	36-3773856

Item of Form (identify)	Answer
Item 9.E. (continued)	<ul style="list-style-type: none"> Any individual not in observance of the above may be subject to termination. <p>The full text of OCM's Code of Ethics is available to you upon request.</p> <p>In accordance with Section 204-A of the Investment Advisers Act of 1940, OCM also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by OCM or any person associated with OCM.</p>
Item 10.	<p>Conditions for Managing Accounts</p> <p>The Orion Managed Bond Account requires a minimum investment of \$200,000.</p>
Item 11.A. Item 11.B.	<p>Review of Accounts/Reports to Clients</p> <p>Reviews are conducted at least annually. Such reviews include an update of the client's financial objectives based on client financial position, changes in current economic conditions and current tax laws. Triggering factors that stimulate additional reviews include, but are not limited to, the increase or decrease of asset class positions, changes in economic conditions or tax laws, large deposits or withdrawals from the account, and the client's request. James W. Kyle, President, Michael R. Denten, Director of Research, or another qualified representative of the Firm will conduct all reviews.</p> <p>Clients receive account statements directly from their account custodian(s) at least quarterly and trade confirmations on all executed trades. Our current custodians provide account statements on a monthly basis. Additionally, OCM utilizes the services of BridgePortfolio, an independent electronic communications network. BridgePortfolio receives data downloads directly from our client's custodians. BridgePortfolio then calculates performance and quarterly billing for OCM client accounts. Through this service, OCM is able to provide clients with monthly performance reports electronically that focus on account performance relative to the client's investment objectives. OCM provides direct access to account information, monthly statements, and performance through a link on the Firm's website. Upon client request, the Firm will mail a copy of quarterly performance reports to the client. The Firm also provides annual reports to clients that may aid in tax preparation.</p>
Item 12.A. (1), (2)	<p>Investment or Brokerage Discretion</p> <p>Clients grant OCM discretion over the selection and amount of securities to be bought or sold on their behalf without their prior consent and/or approval. However, our investment authority may be subject to specified investment objectives, guidelines, and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry. Clients may amend these limitations as required. Such amendments must be submitted in writing. In limited circumstances, OCM may enter into non-discretionary arrangements with clients where OCM will obtain client approval prior to the execution of transactions.</p>
Item 12.B.	<p>Suggestion of Broker</p> <p>In most cases, OCM will generally recommend that a client utilize TD Ameritrade Institutional, Division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC, among others. TD Ameritrade is an independent and unaffiliated SEC-registered broker/dealer and FINRA member. OCM participates in the TD Ameritrade Institutional Services program, as described more fully below, known as AdvisorDirect. TD Ameritrade offers independently registered investment advisers services, which include custody of</p>

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:
Orion Capital Management, Inc.	801- 40234	08/27/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
Orion Capital Management, Inc.	36-3773856

Item of Form (identify)	Answer
Item 12.B. (continued)	<p>securities, trade execution, and clearance and settlement of transactions. OCM receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 13.A. below.) OCM and/or Advisory Representatives may receive benefits such as assistance with conferences and educational meetings from product sponsors.</p> <p>However, in limited circumstances, other firms may be recommended. In suggesting a broker to clients, OCM endeavors to select those broker-dealers that will provide the best services at the lowest commission rates possible. The reasonableness of best execution is based on several factors, including the broker's ability to provide professional services, competitive commission rates, ability to provide professional services, the reputation of the firm and its principals, reliability and financial responsibility, and other services.</p> <p>Clients may utilize the broker-dealer of their choice and have no obligation to purchase or sell securities through such broker as OCM recommends. However, IARs of OCM, who are registered representatives of Bond.com, are subject to internal policies and regulatory requirements that may restrict such registered individuals from conducting securities transactions away from Bonds.com, unless Bonds.com provides the representative with written authorization. Therefore, the client is advised that IARs may be limited to conducting certain securities transactions through Bonds.com.</p>
Item 13.A.	<p>Additional Compensation</p> <p>As disclosed under Item 12.B. above, OCM participates in TD Ameritrade's institutional customer program and OCM may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between OCM's participation in the program and the investment advice it gives to its clients, although OCM receives economic benefits through its participation in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, technology, and practice management products or services provided to OCM by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by OCM's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit OCM but may not benefit its Client accounts. These products or services may assist OCM in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help OCM manage and further develop its business enterprise. The benefits received by OCM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by OCM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the OCM's choice of TD Ameritrade for custody and brokerage services.</p> <p>As part of its fiduciary duties to clients, OCM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor [or its related persons] in and of itself creates a potential conflict of interest.</p>

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:
Orion Capital Management, Inc.	801- 40234	08/27/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
Orion Capital Management, Inc.	36-3773856

Item of Form (identify)	Answer
Item 13.A. (continued)	<p>Certain no-load mutual funds may impose a small transaction fee with respect to purchases made through a broker-dealer like TD Ameritrade that clients would not have to pay if they dealt directly with that no-load fund. However, we feel that the advantages of a consolidated account with centralized bookkeeping and reporting, direct access to funds with a single telephone call, and cheaper commission rates on individual stocks and bonds than are available through a full service broker far outweigh the small transaction fees. It may be the case that the recommended broker charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker. Clients may utilize the broker/dealer of their choice and have no obligation to purchase or sell securities through such broker as OCM recommends.</p> <p>In their function as registered representatives and/or insurance agents, IARs of OCM may effect certain securities transactions through Bonds.com. If an advisory client implements recommendations made by the IAR of OCM person by purchasing securities or other products through Bonds.com, the IAR of OCM may receive additional compensation in the form of commissions, including 12b-1 fees for the sale of investment company products. IARs who are licensed insurance agents may refer clients to other licensed insurance agents and may share in commissions earned.</p>
Item 13.B.	<p>Compensation for Client Referrals</p> <p>OCM may enter into agreements with employees or non-employees (outside consultants), who will receive compensation from OCM for bringing a client to OCM. Such agreements will comply with the requirements set forth in Rule 206(4)-3 of the Investment Advisers Act of 1940, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the client at the time of the solicitation or referral. Applicable state laws may require such persons to become licensed as representatives of OCM or as an independent investment adviser. OCM will request that its clients acknowledge this arrangement prior to acceptance of the client's account for advisory services. Under these arrangements, the client does not pay higher fees than OCM's normal/typical advisory fees.</p> <p>OCM has entered into contractual arrangements with Mark Lownds, an advisory representative of OCM, under which Mr. Lownds receives compensation from OCM for the establishment of new business/client relationships. The compensation to Mr. Lownds is equal to 25% of the advisory fee collected. Incentive based remuneration to Mr. Lownds is predicated on the prospect entering into an advisory agreement with OCM. This arrangement complies with the requirements set forth in SEC Rule 206(4)-3 of the Investment Advisers Act of 1940, and/or applicable state statutes, to the extent they apply. Under these arrangements, the client does not pay higher fees than OCM's normal/typical advisory fees.</p> <p>OCM may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect (the "referral program"). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, OCM may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with OCM and there is no employee or agency relationship between them. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise OCM and has no responsibility for OCM's management of client portfolios or OCM's other advice or</p>

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:
Orion Capital Management, Inc.	801- 40234	08/27/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
Orion Capital Management, Inc.	36-3773856

Item of Form (identify)	Answer
Item 13.B. (continued)	<p>services. OCM pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 15%) of the advisory fee that the client pays to OCM ("Solicitation Fee"). OCM will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by OCM from any of a referred client's family members, including a spouse, child, or any other family member who resides with the referred client and hired Advisor on the recommendation of such referred client. OCM will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.</p> <p>OCM's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, OCM may have an incentive to recommend to clients that the assets under management by OCM be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, OCM has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. OCM's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.</p> <p>OCM may also receive educational material, marketing material, and access to instructional products through its relationship with DFA. OCM also participates in a referral program sponsored by DFA. However, no additional fees or compensation will be paid to DFA for client referrals. Moreover, clients referred to OCM by DFA are in no way obligated to utilize the services of either OCM or DFA.</p> <p>While OCM and its associated persons endeavor at all times to put the interests of the clients first as part of their fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a potential conflict of interest.</p> <p>Miscellaneous</p> <p><i>Trade Error Corrections</i></p> <p>On infrequent occasions, an error may be made in a client account. For example, a security may be erroneously purchased for the account instead of sold. In these situations, OCM seeks to rectify the error by placing the client account in a similar position as it would have been had there been no error. Depending on the circumstances, various corrective steps may be taken, including but not limited to, canceling the trade, adjusting an allocation, and/or reimbursing the account. In the event of an erroneous profit, if the error is discovered before the trade is allocated to the client account; it will be corrected in the broker-dealer/custodian or Firm's error account. If the error is discovered after allocation, the client account will maintain the profit.</p> <p><i>Trade Aggregation</i></p> <p>Because the Firm primarily recommends investments in mutual funds that are typically purchased at net asset value, OCM does not aggregate securities transactions for multiple client accounts.</p> <p><i>Proxy Voting and Class Action Litigation</i></p> <p>OCM will not vote proxies or render any advice regarding proxies solicited by or with</p>

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:
Orion Capital Management, Inc.	801- 40234	08/27/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
Orion Capital Management, Inc.	36-3773856

Item of Form (identify)	Answer
	<p>respect to the issuers of securities held in client accounts. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.</p> <p>Additionally, OCM will not take any action or render any advice with respect to any securities held in client accounts, which are named in or are subject to class action lawsuits. However, in the rare instance that OCM receives proxy materials or information regarding class action legal matters involving securities held in client accounts, OCM will forward materials and/or information to the client. If OCM receives written or electronic proxy material or notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it would forward all notices, proof of claim forms, and other materials, to the client.</p> <p>Electronic mail is acceptable where appropriate, if the client has authorized contact in this manner. Any questions regarding these policies should be directed to James W. Kyle, President, OCM at (847) 441-0410.</p>

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: Orion Capital Management, Inc.	SEC File Number: 801- 40234	Date: 08/27/2009
---	---------------------------------------	----------------------------

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Orion Capital Management, Inc.	IRS Empl. Ident. No.: 36-3773856
--	--

Item of Form (identify)	Answer

	Privacy Notice
	<p>In 1999 Congress passed an act that required the Securities and Exchange Commission and other regulators to adopt rules relating to the privacy of nonpublic information of consumers and customers who are individuals. In response, these regulators have adopted several regulations requiring investment advisors, including Orion Capital Management, Inc., to develop privacy policies with respect to nonpublic information of our customers who are individuals and to communicate those policies to you on an annual basis. If you have any questions on this policy, please feel free to call me, James W. Kyle, at (847) 441-0410.</p> <p>Principles The relationship between Orion Capital Management, Inc. and its clients is among our most important assets. We strive to maintain your trust and confidence in us. We are committed to protecting your personal information to the best of our ability. We believe that you value your privacy, so we will not disclose your personal information unless it is required by law, is at your direction, or necessary to provide you with financial services. We will never sell your personal information to anyone.</p> <p>Information We Collect, Receive, Maintain and Communicate In the course of doing business with you, we may collect nonpublic information about you from, among other things, the following sources:</p> <ul style="list-style-type: none"> • Information we receive from you on applications or other forms, such as your social security number, personal financial information, and birth date; • Information about your transactions with us, such as your account balance, assets, and past transactions; and • Information we collect from you through your account inquires by mail, e-mail, or telephone. <p>Security Standards We maintain physical, electronic, and procedural safeguards to ensure the integrity and confidentiality of your nonpublic personal information in the manner described above.</p> <p>These include:</p> <ul style="list-style-type: none"> • Adopting policies and procedures that put in place physical, electronic, and other safeguards to keep your personal information safe. • Limiting access to personal information to those employees who need it to perform their job duties. • Requiring third parties who perform services for us to agree to keep your information strictly confidential.

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