

OMB APPROVAL	
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Name of Investment Adviser: <b>Macquarie Allegiance Capital, LLC</b>			
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: (213)	Telephone Number: 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: Macquarie Allegiance Capital, LLC	SEC File Number: 801 -61172	Date: 08/31/2009
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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 .....  | <u>100</u> % |
| <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
- application'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.)**

Applicant:  
Macquarie Allegiance Capital, LLC

SEC File Number:  
801 -61172

Date:  
08/31/2009

**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"/> B. Warrants  | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> D. Commercial paper   | <input type="checkbox"/> (1) tangibles                                     |
| <input type="checkbox"/> E. Certificates of deposit   | <input checked="" type="checkbox"/> (2) intangibles                        |
| <input type="checkbox"/> F. Municipal securities  | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input type="checkbox"/> 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 type="checkbox"/> (2) variable annuities   | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input 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 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 checked="" 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 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<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)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input checked="" type="checkbox"/> Short sales  |  |

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Applicant: Macquarie Allegiance Capital, LLC	SEC File Number: 801 - 61172	Date: 08/31/2009
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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes  No

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

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

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • 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 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 checked="" 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  
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Applicant: Macquarie Allegiance Capital, LLC	SEC File Number: 801 -61172	Date: 08/31/2009
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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
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(If yes, describe on Schedule F.)

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

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

See Schedule F

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

See Schedule F

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Applicant: Macquarie Allegiance Capital, LLC	SEC File Number: 801 -61172	Date: 08/31/2009
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**12. Investment or Brokerage Discretion.**

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

- |  | 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  No

**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: Macquarie Allegiance Capital, LLC	SEC File Number: 801 - 61172	Date: 08/31/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:  <b>Macquarie Allegiance Capital, LLC</b>	IRS Empl. Ident. No.:  01-0630784
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Item of Form (identify)	Answer
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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. 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>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) asset-backed securities, and (iv) corporate bonds.</p> <p>The Advisor manages 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 are minimized. For example, Advisor holds 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 also employs strictly investment grade securities to minimize credit risk.</p> <p>Client portfolios are managed and driven by the Advisor’s Investment Committee. The Investment Committee’s decision-making process is formalized through the use of a scorecard approach which incorporates both quantitative and qualitative factors. The Investment Committee starts with a top-down assessment of global and domestic economic and financial market conditions with input from Macquarie’s Economics team a part of Macquarie Group Limited, a global financial firm, which provides investment, banking and brokerage services. The Committee collectively assigns 'scores' to the three macro areas of the investment process: economics; yield curve; and duration. Each of the Sector Managers then presents their assessment of their particular sector and recommends a score for that sector. The scores across each macro decision and each sector help determine the sector allocations in client portfolios.</p> <p>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 adds 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 offers the following portfolios most, available with a credit rating limitation of AAA, A and higher, or Baa and higher:</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	08/31/2009

(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>
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Item 1.D. (continued)	<table border="1"> <thead> <tr> <th>PORTFOLIO</th> <th>INDEX</th> </tr> </thead> <tbody> <tr> <td>Market Duration</td> <td>Lehman Government/Credit Index</td> </tr> <tr> <td>Government</td> <td>Lehman Government Index</td> </tr> <tr> <td>Aggregate</td> <td>Lehman Aggregate Index</td> </tr> <tr> <td>Intermediate</td> <td>Lehman Intermediate Government /Credit Index</td> </tr> <tr> <td>Intermediate Government</td> <td>Lehman Intermediate Government Index</td> </tr> <tr> <td>Intermediate Aggregate</td> <td>Lehman 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>Lehman 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> </tbody> </table> <p style="text-align: center;"><b>STANDARD FEES</b> (on an annual basis)</p> <p>Market Duration, Government, Aggregate, Intermediate, Intermediate Government, Intermediate Aggregate Duration      Short Intermediate &amp; Long Duration      &amp; Low Duration</p> <table border="0"> <tr> <td><u>Assets</u></td> <td></td> <td></td> </tr> <tr> <td>1st \$20 million</td> <td>.35%</td> <td>.25%</td> </tr> <tr> <td>Next \$30 million</td> <td>.25%</td> <td>.20%</td> </tr> <tr> <td>Next \$50 million</td> <td>.20%</td> <td>.15%</td> </tr> <tr> <td>Next \$150 million</td> <td>.15%</td> <td>.10%</td> </tr> <tr> <td>Over \$250 million</td> <td>.10%</td> <td>.05%</td> </tr> </table> <p>Standard Fee on an annual basis for the MBS Fund is .40%</p> <p>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.</p> <p><u>Termination and Refunds.</u> 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.</p> <p><u>In-Kind Securities Transactions.</u> 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 Advisor will use reasonable efforts to liquidate the Nonconforming Securities within a reasonable period of time.</p> <p>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.</p>	PORTFOLIO	INDEX	Market Duration	Lehman Government/Credit Index	Government	Lehman Government Index	Aggregate	Lehman Aggregate Index	Intermediate	Lehman Intermediate Government /Credit Index	Intermediate Government	Lehman Intermediate Government Index	Intermediate Aggregate	Lehman Intermediate Aggregate Index	Short Intermediate	Merrill Lynch 1-5 Year Treasury Index	Low Duration	Lehman 1-3 Year Government Index	Long Duration	Merrill Lynch 15+ Year Treasury Index	MBS Fund	Absolute Return	<u>Assets</u>			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%
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**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant: Macquarie Allegiance Capital, LLC	SEC File Number: 801 - 61172	Date: 08/31/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:  <b>Macquarie Allegiance Capital, LLC</b>	IRS Empl. Ident. No.:  01-0630784
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Item of Form (identify)	Answer
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Item 1.D (continued)	<p>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 the client's account.</p> <p><u>Proxies &amp; Other Corporate Actions.</u> 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 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>CLIENTS WHO PARTICIPATE IN WRAP PROGRAMS ("WRAP PROGRAM CLIENTS"):</b></p> <p>Certain individuals and entities become clients of the Advisor 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 Client, 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 Client 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 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 Clients (including communications with respect to changes in the Wrap Program Client's investment objectives or restrictions), as all such communications must be directed through the Wrap Sponsor, and (b) the Advisor does not provide overall investment supervisory services to its Wrap Program Clients.</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 Client and the Wrap Sponsor. Certain Wrap Sponsors charge a minimum annual Wrap Fee to each of their Wrap Program Clients. 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</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	08/31/2009

(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:  <b>Macquarie Allegiance Capital, LLC</b>	IRS Empl. Ident. No.:  01-0630784
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<p>Item 1.D (continued)</p>	<p>and any Wrap Program Client.</p> <p>Wrap Program Clients and prospective Wrap Program Clients 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 Clients by the Advisor have not been offset or reduced by Wrap Fees paid, and will be costs paid by the Wrap Program Client 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 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, MorganStanley SmithBarney, Wells Fargo Advisers (fka, Wachovia Securities), Wells Fargo Investments, Prudential Investments (PRUCO), Oppenheimer &amp; Co., RBC Dain Rauscher, , Bank of America Investment Services, Linsco/Private Ledger, Bear Stearns/JP Morgan, Lockwood, Wachovia Wealth Management, Scotia, Blackmont, Kovack Securities, Envestnet Asset Management , , and Folio Dynamix (fka Sungard Wealth Management and London Pacific Advisors). 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 Client 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 Client 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 Clients 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 Clients 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 Client. However, it should be recognized that the advisory and other services provided to a Wrap Program Client 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 Client 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 Clients through the Wrap Sponsor, which could result in the Wrap Program Client'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 Client 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 Client (each such contract, a "Client Contract"). In addition, the Advisor may cease to provide services to a Wrap Program Client as set forth in the Client Contract and/or the Master Contract.</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	08/31/2009

(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.:
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Item 1.D (continued)	<p>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 Clients of the Wrap Sponsor as provided in the Master Contract. If a Wrap Program Client'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 Client, and all earned, 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 Clients, 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 Client have determined the suitability of the investment approach.</p>
Item 3.L	<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, as well as securities backed by other (non-mortgage) assets known as asset-backed securities. 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>Asset-backed securities ("ABS") are derivative securities that separate the cash flows of assets other</p>

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Applicant:	SEC File Number:	Date:
Macquarie Allegiance Capital, LLC	801 - 61172	08/31/2009

(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: <b>Macquarie Allegiance Capital, LLC</b>	IRS Empl. Ident. No.: 01-0630784
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Item 3.L (continued)	<p>than mortgage securities into tranches. The Advisor typically recommends to its clients ABS which are backed by commercial loans, leases, credit card debt, corporate receivables, royalties and similar assets.</p> <p>In addition to mortgage-backed securities, CMOs, and ABS, the Advisor may also invest in U.S. dollar denominated debt of non-U.S. governments, in Yankee bonds, and in Temporary Liquidity Guarantee Program ("TLGP") debt securities. 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, ABS, 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>
Item 4.B (8)	<p><b>METHODS OF ANALYSIS, SOURCES OF INFORMATION AND INVESTMENT STRATEGIES</b></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><b>EDUCATION AND BUSINESS STANDARDS</b></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><b>EDUCATION AND BUSINESS BACKGROUND</b></p> <p><b>WILLIAM K. MAWHORTER</b>            Born: 1947            Education: Southern Illinois University, 1967-1968            California State University, B.S. Finance, 1970</p> <p>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</p> <p>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>

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Item 6 (Continued)	<p><b>KEVIN H. LAM</b> Born: 1956 Education: Amherst College, B.A. Economics, 1979</p> <p>Business Background: Portfolio Manager, Macquarie Allegiance Capital, LLC, (and its predecessor Allegiance Capital, Inc.), 06/95-present</p> <p><b>MARTIN D. STANDISH</b> Born: 1961 Education: Colorado State University, B.A. Finance, 1984 University of Texas at Dallas, M.B.A. Finance, 1989</p> <p>Business Background: Sector Manager ABS, Macquarie Allegiance Capital, LLC, (and its predecessor Allegiance Capital, Inc.), 01/98-present</p> <p><b>ION G. DAN</b> Born: 1976 Education: University of California at Berkeley, B.A. Business Administration, B.S. Economics, 2000</p> <p>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><b>KEVIN AKIOKA</b> Born: 1965 Education: University of Irvine, B.A. Economics and Psychology, 1988 New York University, MBA, Finance, 1993</p> <p>Business Background: Senior Credit Analyst, Macquarie Allegiance Capital, LLC 01/09-Present Senior High Yield Portfolio Manager, Four Corners Capital Management, 01/07-Present Portfolio Manager &amp; Principal, Payden &amp; Rygel, 03/95-12/06</p> <p><b>GRAHAM MCDEVITT</b> Born: 1961 Education: University of NSW (Sydney, Australia), B.A., 1982 University of NSW (Sydney, Australia), M. Comm., 1988</p> <p>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>
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Macquarie Allegiance Capital, LLC	01-0630784

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Item 6 (Continued)	<p><b>DUANE HEWLETT</b>  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><b>ASHLEY E. MAWHORTER</b>  Born: 1979  Education: University of Southern California, B.A. Finance, 2001  Business Background: Portfolio Manager, Macquarie Allegiance Capital, LLC, 03/03-present  Analyst, Salomon Smith Barney, 07/01-03/03</p> <p><b>TONI SPENCER</b>  Born: 1968  Education: Sydney University (Sydney, Australia), B. Ec., ASIA, 1990  Business Background: Senior Credit Analyst, Macquarie Allegiance Capital, LLC, 2008-present  Sector Manager, Macquarie Funds Management, 2004-2008  Head of High Grade &amp; Corporate Credit Research, Commonwealth Bank of Australia 07/2001-09/2004</p> <p><b>ROBERT I. BERNSTEIN</b>  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>
Item 8.C (1)	<p><b>MATERIAL ARRANGEMENTS WITH RELATED PERSON WHO IS A BROKER-DEALER</b></p> <p>Advisor has related persons who are registered broker-dealers that are identified in Section 7.A of Schedule D on Part I of Advisor's Form ADV.</p>

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**Schedule F of  
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Applicant:	SEC File Number:	Date:
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Item 8.C (2)	<p><b>MATERIAL ARRANGEMENTS WITH INVESTMENT COMPANY</b></p> <p>Advisor serves as Administrator to A T Fund of Funds (the “Fund”), the sole series of A T Funds Investment Trust, a Delaware statutory trust registered under the Investment Company Act of 1940 as a closed-end management investment company. The Fund operates as a fund of hedge funds. Additionally, Advisor owns a 50% interest in A T Funds, LLC, which serves as investment adviser to the Fund (see further discussion under item 8.C (3) below).</p>
Item 8.C (3)	<p><b>MATERIAL ARRANGEMENTS WITH OTHER INVESTMENT ADVISORS</b></p> <p>Advisor has a material business arrangement with A T Funds, LLC, an investment adviser registered with the SEC. A T Funds, LLC is jointly owned by Advisor and Treesdale Partners, LLC, which is also an investment adviser registered with the SEC. A T Funds, LLC serves as investment adviser to A T Fund of Funds (the “Fund”). Advisor serves as Administrator to the Fund and Treesdale Partners, LLC serves as sub-adviser to the Fund. (See further discussion under item 8.C (2) above).</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>1</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>
Item 8.C (5)	<p><b>MATERIAL ARRANGEMENT WITH A RELATED PERSON WHO IS A FUTURES COMMISSION MERCHANT</b></p> <p>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.</p>

<sup>1</sup> As defined in Section 2(a)(1) of the Securities Act of 1933, as amended.

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Item 8.C (6)	<p><b>MATERIAL ARRANGEMENT WITH A RELATED PERSON WHO IS A BANKING OR THRIFT INSTITUTION.</b></p> <p>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.</p>
Item 8.D	<p><b>PARTNERSHIPS IN WHICH RELATED PERSONS MAY BE GENERAL PARTNER</b></p> <p>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.</p>
Item 9.B	<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>
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> <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</p>

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Items 9.D and 9.E (Continued)	<p>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><b>CONDITIONS FOR MANAGING ACCOUNTS</b></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><b>REVIEW OF ACCOUNTS</b></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, Martin Standish, Ion Dan, Ashley Mawhorter, Kevin Lam, Graham McDevitt, Duane Hewlett, Toni Spencer, Kevin Akioka 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>
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</p>

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<p>Item 12 (Continued)</p>	<p>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 Clients 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 Advisor 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 Clients 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> <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</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: Macquarie Allegiance Capital, LLC	SEC File Number: 801 - 61172	Date: 08/31/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Macquarie Allegiance Capital, LLC</b>	IRS Empl. Ident. No.: 01-0630784
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Item of Form (identify)	Answer
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Item 12 (Continued)	<p>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 allows 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>