

OMB APPROVAL	
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Name of Investment Adviser: <b>Walrus Partners, LLC</b>					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
<b>5020 Colonial Drive, Golden Valley MN 55416</b>				<b>( 612 )</b>	<b>595-0704</b>

**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.)

Applicant: <b>Walrus Partners, LLC</b>	SEC File Number: <b>801- MN: IA 1718</b>	Date: <b>01/24/02</b>
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Definitions for Part II

Related Person — Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services — Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client’s personal and family obligations.

1. A. <b>Advisory Services and Fees.</b> (check the applicable boxes)	For each type of service provided, state the approximate % of total advisory billings from that service.
Applicant:	(See instruction below.)
<input type="checkbox"/> (1) Provides investment supervisory services .....	%
<input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services .....	<b>100</b> %
<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
	<input type="checkbox"/>	<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 type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions		
<input type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/> (6) Other		

D. For each check 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. <b>Types of Clients</b> — 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 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).

Applicant: <b>Walrus Partners, LLC</b>	SEC File Number: 801- MN: IA 1718	Date: 01/24/02
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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 | <input type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (3) foreign issuers                    | <input type="checkbox"/> (1) securities                                    |
|  | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants                            |  |
| <input checked="" type="checkbox"/> C. Corporate debt securities           | <input type="checkbox"/> J. Futures contracts on:                          |
| (other than commercial paper)  | <input type="checkbox"/> (1) tangibles                                     |
|  | <input checked="" type="checkbox"/> (2) intangibles                        |
| <input type="checkbox"/> D. Commercial paper                               | <input type="checkbox"/> K. Interests in partnerships investing in:        |
|  | <input type="checkbox"/> (1) real estate                                   |
| <input type="checkbox"/> E. Certificates of deposit                        | <input type="checkbox"/> (2) oil and gas interests                         |
|  | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input type="checkbox"/> F. Municipal securities                           | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <input type="checkbox"/> G. Investment company securities:                 |  |
| <input type="checkbox"/> (1) variable life insurance                       |  |
| <input type="checkbox"/> (2) variable annuities                            |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares                 |  |

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

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

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

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

Applicant: <b>Walrus Partners, LLC</b>	SEC File Number: 801- MN: IA 1718	Date: <b>01/24/02</b>
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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.)

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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

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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.)

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

A. Applicant is registered (or has an application pending) as a securities broker-dealer.

B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

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

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

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

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

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

Applicant: <b>Walrus Partners, LLC</b>	SEC File Number: <b>801- MN: IA 1718</b>	Date: <b>01/24/02</b>
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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 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.)

- 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.

**The market-driven behaviour of the portfolios and securities therein are reviewed on a daily basis. Security fundamentals are reviewed on an as-needed basis, sometimes daily, and at least quarterly. Portfolios' asset allocations, including leverage(if any) are monitored on an as-needed basis, sometimes daily, and at least quarterly. Reviews are performed by the advisory firm's two principals, who also manage the portfolios. Said principals are Walter C. Ramsley, Chairman and Managing Director-Research and R. Russell Last, CFA, President and Managing Director-Portfolio. All accounts are supervised jointly by Messrs. Ramsley and Last.**

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

**All partnership investors receive quarterly reports containing a market comment from the advisor as well as brief reviews of topics of interest or concern in regard to the partnership's portfolio holdings. Limited partnership investors also receive with their quarterly reports a statement pertaining to their capital accounts in the partnership, including gains, losses and income.**

**Mutual Fund allocation clients and managed account clients receive monthly statements of activity and holdings under the advisor's management. They also receive a quarterly statement of investment advisory fees payable.**

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

Applicant: <b>Walrus Partners, LLC</b>	SEC File Number: <b>801- MN: IA 1718</b>	Date: <b>01/24/20</b>
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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"/>

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B. Does applicant or a related person suggest brokers to clients?.....

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

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.

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**13. Additional Compensation.**

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

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?.....

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

B. directly or indirectly compensates any person for client referrals?.....

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

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

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**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; 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
	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

**Schedule C of  
Form ADV for OTHER  
THAN Partnerships and  
Corporations**

Applicant: <b>Walrus Partners, LLC</b>	SEC File Number: <b>801- MN: IA 1718</b>	Date: <b>01/24/02</b>	Official Use
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(Answers for Form ADV Part I Item 8.)

- This Schedule requests information on the owners and executive officers of the applicant.
- Please complete for each person, including trustees, who participates in directing or managing the applicant.
- Give each listed person's title or status, and describe the person's authority and beneficial interest in applicant. Sole proprietors must be identified in the "Title or Status" column.
- Asterisk ( \* ) names reporting a change in title, status, stock ownership or partnership interest or control. Double asterisk ( \*\* ) names new on this filing.

FULL NAME Last First Middle	RELATIONSHIP		CRD No., or, if none Social Security Number	Description of Authority and Beneficial Interest	
	Beginning Date				Title or Status
	Month	Year			
<b>Last, Randall Russell</b>	<b>02</b>	<b>97</b>	<b>President, Managing Director, Secty., Trsr.</b>	<b>389-58-5821</b>	<b>50% Owner</b>
<b>Ramsley, Walter Christopher</b>	<b>02</b>	<b>97</b>	<b>Chairman, Managing Director.</b>	<b>029-40-7515</b>	<b>50% Owner</b>
<b>Note: Advisor firm is organized as a Minnesota Limited Liability Company(LLC)</b>					

List below names reported on the most recent previous filing under this item that are being DELETED:

FULL NAME Last First Middle	Ending Date		CRD. No., or, if none Social Security Number
	Month	Year	

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

**Schedule D of  
Form ADV  
Page 1**

Applicant: <b>Walrus Partners, LLC</b>	SEC File Number: 801- MN: <b>IA 1718</b>	Date: <b>01/24/02</b>
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(Answers for Form ADV Part I Items 11 and 12.)

This Schedule is submitted for an individual who is: (Check all boxes that apply)

- A. the applicant, named in Part I Item 1A
- B. a control person, named in Part I Item 10A
- C. an owner of at least 10% of a class of applicant's equity securities
- D. an officer or director, partner, or individual with similar status of applicant, described in Schedule A Item 2a, Schedule B Item 2, or Schedule C Item 2
- E. a member of the applicant's investment committee that determines general investment advice to be given to clients
- F. if applicant has no investment committee, an individual who determines general client advice (if more than five, complete for their supervisors only)
- G. an individual giving investment advice on behalf of the applicant in the jurisdictions checked below:

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	Puerto Rico
Other:												
(Specify)												

- H. involved in any yes answer to the disciplinary question, Part I Item 11.

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

**Schedule D of  
Form ADV  
Page 2**

Applicant: <b>Walrus Partners, LLC</b>	SEC File Number: 801- MN: <b>IA 1718</b>	Date: <b>01/24/02</b>
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(Answers for Form ADV Part I Items 11 and 12.)

1. Applicant investment adviser: (see Part I Item 1A) <b>Walrus Partners, LLC</b>			IRS Empl. Ident. No.:
2. Individual's full name for whom this Schedule is being completed: <b>Randall Russell Last</b>	Social Security Number: <b>389-58-5821</b>	CRD No., if any:	IRS Empl. Ident. No.: <b>41-1863369</b>
3. (a) Residence of individual: (Number and Street) <b>5020 Colonial Drive, Golden Valley MN 55416</b>		(City)	(State) (Zip Code)
(b) Birth Date: <b>3/22/51</b>	(c) City: <b>South Milwaukee</b>	(d) State or Province: <b>Wisconsin</b>	(e) Country: <b>USA</b>
4. NAMES USED. List all names other than the one given in Item 2 above that the individual has used, including maiden names. (Last) (First) (Middle)			

5. EDUCATION. Start with last high school attended. If no degree received, state "none."

School: (Name, City and State)	Years Attended	Year Graduated	For College and above Degree Major
<b>Oak Creek Senior High School</b>		<b>1969</b>	<b>n/a</b>
<b>University of Wisconsin - Madison</b>	<b>6</b>	<b>1976</b>	<b>BS</b>

6. BUSINESS BACKGROUND. Provide complete consecutive statement of all employment for the past ten years, beginning with the most recent position first.

Name of Firm and Address	Kind of Business	Exact Nature of Connection or Employment	Beginning Date		Ending Date	
			Month	Year	Month	Year
<b>Principal Financial Securities, Inc.</b>	<b>Securities Brokerage/ Investment Banking</b>	<b>Managed Fin'l Services &amp; Investment A</b>	<b>3</b>	<b>82</b>	<b>2</b>	<b>97</b>
		<b>Advisory Depts, Retirement Plan Con-</b>				
		<b>sulting and Design</b>				
<b>Summit Investments, Inc.</b>	<b>Securities Brokerage/ Investment Banking</b>	<b>Retirement Plan Con-</b>	<b>2</b>	<b>97</b>	<b>4</b>	<b>98</b>
		<b>sulting and Design</b>				

7. EXAMINATIONS/PROFESSIONAL DESIGNATIONS. List all jurisdiction, selfregulatory organization, and professional examinations and designations. Give examination or designation name (include any examination's title and number), body giving it, and date taken or conferred. If examination was waived, give details.  
**Chartered Financial Analyst, CFA Examinations 1, 2 & 3, Association for Investment Management and Research, Charlottesville, VA, conferred 9/15/94.**

8. PROCEEDINGS. For each 'yes' answer to Part I Item 11 involving the individual, give the following details of any court or regulatory action:

- the adviser and individuals names,
- the title and date of the action,
- the court or body taking the action, and
- a description of the action

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

**Schedule D of  
Form ADV  
Page 1**

Applicant: <b>Walrus Partners, LLC</b>	SEC File Number: 801- MN: <b>IA 1718</b>	Date: <b>01/24/02</b>
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(Answers for Form ADV Part I Items 11 and 12.)

This Schedule is submitted for an individual who is: (Check all boxes that apply)

- A. the applicant, named in Part I Item 1A
- B. a control person, named in Part I Item 10A
- C. an owner of at least 10% of a class of applicant's equity securities
- D. an officer or director, partner, or individual with similar status of applicant, described in Schedule A Item 2a, Schedule B Item 2, or Schedule C Item 2
- E. a member of the applicant's investment committee that determines general investment advice to be given to clients
- F. if applicant has no investment committee, an individual who determines general client advice (if more than five, complete for their supervisors only)
- G. an individual giving investment advice on behalf of the applicant in the jurisdictions checked below:

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	Puerto Rico
Other:												
(Specify)												

- H. involved in any yes answer to the disciplinary question, Part I Item 11.

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

**Schedule D of  
Form ADV  
Page 2**

Applicant: <b>Walrus Partners, LLC</b>	SEC File Number: 801- MN: <b>IA 1718</b>	Date: <b>01/24/02</b>
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(Answers for Form ADV Part I Items 11 and 12.)

1. Applicant investment adviser: (see Part I Item 1A) <b>Walrus Partners, LLC</b>			IRS Empl. Ident. No.:
2. Individual's full name for whom this Schedule is being completed: <b>Walter Christopher Ramsley</b>	Social Security Number: <b>029-40-7515</b>	CRD No., if any:	IRS Empl. Ident. No.: <b>41-1863369</b>
3. (a) Residence of individual: (Number and Street) <b>11 Claudette Circle, Framingham MA 01701</b>		(City) <b>MA</b>	(State) <b>MA</b> (Zip Code) <b>01701</b>
(b) Birth Date: <b>3/7/51</b>	(c) City: <b>Philadelphia</b>	(d) State or Province: <b>Pennsylvania</b>	(e) Country: <b>USA</b>

4. NAMES USED. List all names other than the one given in Item 2 above that the individual has used, including maiden names.  
(Last) (First) (Middle)

5. EDUCATION. Start with last high school attended. If no degree received, state "none."

School: (Name, City and State)	Years Attended	Year Graduated	For College and above Degree Major
<b>Dover-Sherborn Regional High School, Dover MA</b>		<b>1969</b>	<b>n/a</b>
<b>Lafayette College</b>	<b>4</b>	<b>1973</b>	<b>BA</b>
<b>University of Massachusetts-Amherst</b>	<b>2</b>	<b>1976</b>	<b>MBA</b>

6. BUSINESS BACKGROUND. Provide complete consecutive statement of all employment for the past ten years, beginning with the most recent position first.

Name of Firm and Address	Kind of Business	Exact Nature of Connection or Employment	Beginning Date		Ending Date	
			Month	Year	Month	Year
<b>Financial Research Center, Inc.</b>	<b>Investment/Financial Newsletters</b>	<b>Executive Editor of an investment newsletter</b>	<b>2</b>	<b>86</b>	<b>7</b>	<b>98</b>
<b>Fechtor, Detwiler &amp; Co.</b>	<b>Investment Bank/ Broker-Dealer</b>	<b>Executive VP, Director of Investment Research</b>	<b>7</b>	<b>98</b>	<b>10</b>	<b>99</b>
<b>Walter Ramsley's Special Situations Letter 30 Main St, 2nd Fl, Ashland MA 01721</b>	<b>Investment/Financial Newsletters</b>	<b>Publisher of an investment newsletter</b>	<b>10</b>	<b>99</b>	<b>n/a</b>	<b>n/a</b>

7. EXAMINATIONS/PROFESSIONAL DESIGNATIONS. List all jurisdiction, selfregulatory organization, and professional examinations and designations. Give examination or designation name (include any examination's title and number), body giving it, and date taken or conferred. If examination was waived, give details.  
**M.B.A. - University of Massachusetts-Amherst**

8. PROCEEDINGS. For each 'yes' answer to Part I Item 11 involving the individual, give the following details of any court or regulatory action:

- the adviser and individuals names,
- the title and date of the action,
- the court or body taking the action, and
- a description of the action

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: Walrus Partners, LLC	SEC File Number: 801- MN: IA 1718	Date: 01/24/02
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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>Walrus Partners, LLC</b>	IRS Empl. Ident. No.: <b>41-1863369</b>
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Item of Form (identify)	Answer
<b>1.D.</b>	<p><b>Advisor manages accounts in three categories:</b></p> <ul style="list-style-type: none"> <li>• <b>Mutual Fund Allocation Accounts</b></li> <li>• <b>Individually Managed Securities Accounts</b></li> <li>• <b>An Investment Limited Partnership Account</b></li> </ul> <p><b>For Mutual Fund Allocation and Individually Managed Securities Accounts the Advisor receives a flat rate of 1% and 1 1/4% per annum respectively, billed quarterly in advance. Fees are not generally negotiable but lower fees may be charged to accounts participating in broker dealer managed account programs or to groups of investors.</b></p> <p><b>In regard to advisory services to the Investment Limited Partnership, the advisor receives a Management Fee of 1% per annum plus an Incentive Allocation of 20% of net profits, whichever is greater, charged quarterly in arrears, and subject to a loss carry-forward (“high water mark”) provision. The Advisor will be in compliance with SEC Rule 205-3. This same fee structure is also offered on qualifying individually managed securities accounts.</b></p> <p><b>In no case will the above mentioned fees be refunded.</b></p>
<b>2.G.</b>	<p><b>Advisor provides investment advice to a private investment limited partnership.</b></p>
<b>6.</b>	<p><b>Walter C Ramsley, DOB 3/7/51.</b>  <b>Bachelors Degree, Lafayette College.</b>  <b>MBA, University of Massachusetts-Amherst.</b>  <b>Executive Editor, FRC Special Situations Letter, Feb., 1986 through July, 1998.</b>  <b>Executive Editor, FRC Mutual Fund Letter, March, 1996 through December 1997.</b>  <b>Chairman and Managing Director-Research, Walrus Partners, LLC since March, 1997.</b>  <b>Executive Vice President-Research, Fechtor Detwiler &amp; Co., July 1998 through October, 1999.</b>  <b>Executive Editor and Publisher, Walter Ramsley’s Special Situations Letter, since Oct., 1999.</b></p> <p><b>R. Russell Last, CFA, DOB 3/22/51.</b>  <b>Bachelor’s Degree, University of Wisconsin-Madison.</b>  <b>Chartered Financial Analyst(CFA), Assoc. For Investment Management and Research, Charlottesville, VA.</b>  <b>Manager, Financial Services and Investment Advisory and Retirement Plans Manager and Consultant, Principal Financial Securities, Inc, and predecessors, from Nov., 1984 through March, 1997.</b>  <b>Founder, President and Managing Director-Portfolio, Walrus Partners, LLC since March, 1997.</b></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: Walrus Partners, LLC	SEC File Number: 801- MN: IA 1718	Date: 01/24/02
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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: Walrus Partners, LLC	IRS Empl. Ident. No.: 41-1863369
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Item of Form (identify)	Answer
7.C.	Walter C Ramsley is Executive Editor and Publisher of <i>Walter Ramsley's Special Situations Letter</i> , an investment newsletter that focuses on the equity securities of emerging growth companies. The greater part of his time is spent on researching these securities although most of his work there also applies to the investment strategies of the Advisor.
8.D.	Advisor is General Partner of S2 Partners, a limited partnership offered only to accredited investors. The partnership will own and sell short common stocks and utilize leverage to achieve its investment objective.
9.D.	From time to time related persons may be long or short securities that the accounts managed by the Advisor buy or sell. Such conflicts and others are disclosed in the Advisory Agreement each client signs. Such conflicts and others are also explicitly disclosed in the Investment Limited Partnership's offering materials. In addition, each limited partnership investor must represent that they are an accredited investor prior to their partnership subscription being accepted by the Advisor(as General Partner).
9.E.	From time to time related persons may buy or sell short securities that the accounts managed by the Advisor buy or sell. Such conflicts and others are disclosed in the Advisory Agreement each client signs. Such conflicts and others are also explicitly disclosed in the Investment Limited Partnership's offering materials. In addition, each limited partner must represent that they are an accredited investor prior to their partnership subscription being accepted by the Advisor(as General Partner).
10.	<p>Mutual Fund Allocation accounts are subject to a \$25,000 minimum size requirement.</p> <p>Individually Managed Securities Accounts are subject to a \$250,000 minimum size requirement.</p> <p>Investment interests in the Investment Limited Partnership are subject to a \$100,000 minimum with a minimum \$25,000 addition. The Partnership itself must accept subscriptions for \$1,000,000 or more before the Advisor may begin providing investment advisory services and charging fees. Limited Partners must also represent that they are accredited investors within the meaning of Regulation D as promulgated by the Securities and Exchange Commission.</p>

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

Applicant: Walrus Partners, LLC	SEC File Number: 801- MN: IA 1718	Date: 01/24/02
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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: Walrus Partners, LLC	IRS Empl. Ident. No.: 41-1863369
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Item of Form (identify)	Answer
12.A. (1)	Securities must be traded on a domestic exchange, e.g. NYSE, NASDAQ, etc, or be a Mutual Fund registered under the Investment Company Act.
12.A. (2)	Some accounts managed by the Advisor may use leverage; the amount of securities bought or sold may be impacted by the Federal Reserve's margin requirements. It is also expected that accounts managed by the advisor will not own, in total, more than 5% of the outstanding securities of any portfolio company.
12.A. (3), (4) and 12.B	Brokers and dealers may be chosen for a number of reasons. Broker/Dealers that make markets in securities the Advisor buys or sells for client accounts may be chosen due to their ability to provide the portfolio with better execution prices and/or liquidity. Broker/Dealers and specific representatives thereof may be chosen due to their referral of investors to the Advisor; in such cases the commission rates paid will be related to the cost of pure transaction services. Specific Brokers and Dealers may be used in return for research services provided to the Advisor; in such cases the commission rates will be subject to "best execution" considerations and precedents. Brokers and Dealers also may be selected due to their ability to provide custody of securities, investment of free cash, provide credit for the purchase of securities on margin and borrow securities to facilitate short sales; in such cases the commission rates will be subject to "best execution" considerations and precedents. Broker/Dealers may also be used to facilitate "soft dollar" purchases of goods or services useful to the management of the investment portfolios. Such goods and services include Security Analysis(fundamental, technical, quantitative), Portfolio Management and Valuation(including asset allocation), Economic Analysis and Forecasting, News, Quotes and products related to Securities Trading Room activities(including computer and communications hardware, software and consulting services). Such transactions are made at commission rates that may exceed those for pure transaction services but that may still provide the opportunity for substantial savings to investment portfolios. Research obtained in return for commissions is utilized solely for the benefit of the accounts managed by the Advisor.
13.A.	Walter C. Ramsley is Publisher of <i>Walter Ramsley's Special Situations Letter</i> . Subscribers to the letter pay him \$295/yr. for 12 monthly issues and occasional e-mail updates.
13.B.	In addition to the use of commissions detailed above, the Advisor may also pay a specified portion of its advisory fees to solicitors who refer clients. Solicitors are required to disclose to the client that they are compensated for client referral. There are no such arrangements currently in force.