

OMB APPROVAL	
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Name of Investment Adviser: Insight Capital Research & Management, Inc.®					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
	2121 N. California Blvd., Suite 560,	Walnut Creek,	CA	94596	(925) 948-2000

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 1 of this Form, for the use of regulatory bodies, and are not distributed to clients.)

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

Applicant: Insight Capital Research & Management, Inc.®	SEC File Number: 801-34586	Date: April 20, 2009
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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.	<p>A. Advisory Services and Fees (check the applicable boxes)</p> <p>Applicant:</p> <p><input type="checkbox"/> (1) Provides investment supervisory services</p> <p><input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services</p> <p><input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above</p> <p><input type="checkbox"/> (4) Issues periodicals about securities by subscription</p> <p><input type="checkbox"/> (5) Issues special reports about securities not included in any service described above</p> <p><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</p> <p><input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities</p> <p><input type="checkbox"/> (8) Provides a timing service.....</p> <p><input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above</p>	<p>For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)</p> <p style="text-align: right;">_____</p> <p style="text-align: right;"><u>100%</u></p> <p style="text-align: right;">_____</p> <p style="text-align: right;">_____</p> <p style="text-align: right;">_____</p> <p style="text-align: right;">_____</p> <p style="text-align: right;">_____</p> <p style="text-align: right;">_____</p> <p style="text-align: right;">_____</p>
<p>(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.)</p>		
	<p>B. Does Applicant call any of the services it checked above financial planning or some similar term?</p>	<p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p>
	<p>C. Applicant offers investment advisory services for: (check all that apply)</p> <p><input checked="" type="checkbox"/> (1) A percentage of assets under management</p> <p><input type="checkbox"/> (2) Hourly charges</p> <p><input type="checkbox"/> (3) Fixed fees (not including subscription fees)</p> <p><input type="checkbox"/> (4) Subscription fees</p> <p><input type="checkbox"/> (5) Commissions</p> <p><input type="checkbox"/> (6) Other</p>	
	<p>D. For each checked box in A above, described on Schedule F:</p> <ul style="list-style-type: none"> 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.	<p>Type of Clients - Applicant generally provides investment advice to: (check those that apply)</p> <p><input checked="" type="checkbox"/> A. Individuals</p> <p><input type="checkbox"/> B. Banks or thrift institutions</p> <p><input checked="" type="checkbox"/> C. Investment companies</p> <p><input checked="" type="checkbox"/> D. Pension and profit sharing plans</p> <p><input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations</p> <p><input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above</p> <p><input checked="" type="checkbox"/> G. Other (describe on Schedule F)</p>	

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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
(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <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 type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input 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 checked="" 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 type="checkbox"/> Short sales | |

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5. Education and Business Standards.

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

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

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

A. Applicant is actively engaged in a business other than giving investment advice.

B. Applicant sells products or services other than investment advice to clients.

C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.
(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

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

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

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

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

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

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

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

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

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9. Participation or Interest in Client Transactions.

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

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

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

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

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No

(If yes, describe on Schedule F.)

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

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

See Schedule F, Item 11A

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

See Schedule F, Item 11B

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12. Investment or Brokerage Discretion.

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

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

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

	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
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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"/>
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B. directly or indirectly compensates any person for client referrals?.....

	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
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(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 with only the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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Schedule F of
Form ADV
Continuation Sheet for Form ADV Part

Applicant: Insight Capital Research & Management, Inc.®	SEC File Number: 801-34586	Date: April 20, 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:. Insight Capital Research & Management, Inc.®	IRS Empl. Ident. No.:
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Item of Form (Identify)	Answer
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Additional Information	<p><u>Privacy Notice</u></p> <p>In connection with the advisory services Insight Capital Research & Management, Inc.® (“ICRM”) provides to its clients, ICRM collects certain nonpublic personal information about its clients who are individuals. In order to comply with the Securities and Exchange Commission’s Privacy of Consumer Financial Information rule (commonly known as “Regulation S-P”), ICRM is required to provide this Notice of Privacy Policy to ICRM’s clients who are individuals.</p> <p>More specifically, ICRM’s leadership team wants you to know what type of information ICRM collects about you and how that information is used. ICRM collects the following types of nonpublic personal information about you:</p> <ul style="list-style-type: none"> • Information received from you in order to set up and maintain your account in connection with providing advisory services, such as your name, address, social security number, date of birth, and account holdings. • Information received from you during meetings, telephone conversations, or electronically via email. • Information about your account, brokerage transactions for the account, and other information from unaffiliated third parties whose services are necessary to provide the advisory services you have authorized us to provide you, such as purchases, sales and account balances. <p>ICRM will not disclose any nonpublic personal information except as permitted by law. So we may continue to offer our clients products and services that best meet their needs and effect transactions they may authorize, we may disclose information we collect to the following persons:</p> <ul style="list-style-type: none"> • The companies used to carry out the services you have authorized us to provide, such as, the custodian for your account, the broker-dealer to whom you have directed account brokerage and other necessary service providers. • Other third parties that perform administrative services on our behalf, such as printers, mailers that help distribute materials to you. • As required by law. <p>ICRM restricts access to nonpublic personal information about you to those employees, affiliates and service providers (e.g., accountants and custodians) who need to know that information in order for us to carry out the advisory services that we provide you. Affiliates of ICRM include entities that are controlled by ICRM, under common control with ICRM or who control ICRM, such as a parent company. ICRM maintains physical, electronic, and procedural measures to safeguard and secure your nonpublic personal information. For example, ICRM’s office has a security system with limited access and all electronic data is password protected. Personal information is maintained on secure systems and/or locked file cabinets. If a client decides to close their account(s) or to become an inactive customer, we will continue to adhere to the privacy polices and practices described in this notice and our policies and</p>
	Schedule F – Page 1

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Applicant: Insight Capital Research & Management, Inc.®	SEC File Number: 801-34586	Date: April 20, 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:. Insight Capital Research & Management, Inc.®	IRS Empl. Ident. No.:
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Item of Form (Identify)	Answer
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<p>Additional Information (cont'd)</p>	<p>procedures.</p> <p>Questions about ICRM's Notice of Privacy Policy should be directed to the Chief Compliance Officer at (925) 948-2000.</p> <p><u>Proxy Policy</u></p> <p>The following reflects ICRM's Proxy Voting Policy: ICRM will vote all proxies on behalf of each discretionary account over which ICRM has proxy voting authority, except (a) with respect to any specific securities in such an account over which a client has retained investment discretion, or (b) if a client has instructed the account's custodian not to send proxy statements to ICRM. ICRM bases its voting determination on the best interests of that account. In determining whether a proposal serves the best interests of an account, ICRM will consider a number of factors, including the economic effect of the proposal on shareholder value, the threat posed by the proposal to existing rights of shareholders, the dilution of existing shares that would result from the proposal, the effect of the proposal on management or director accountability to shareholders, and, if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual. ICRM will abstain from voting proxies when ICRM believes that it is appropriate.</p> <p>If a material conflict of interest over proxy voting arises between ICRM and a client, ICRM will vote all proxies in accordance with the policy described above. If ICRM determines that this policy does not adequately address the conflict of interest, ICRM will notify the client of the conflict and request that the client consent to ICRM's intended response to the proxy solicitation. If the client consents to ICRM's intended response or fails to respond to the notice within a reasonable period of time specified in the notice, ICRM will vote the proxy as described in the notice. If the client objects to ICRM's intended response, ICRM will vote the proxy as directed by the client.</p> <p>To obtain a copy of ICRM's proxy voting policy and a record of votes, please contact the Chief Compliance Officer at (925) 948-2000.</p>
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Schedule F of
Form ADV
Continuation Sheet for Form ADV Part

Applicant: Insight Capital Research & Management, Inc.®	SEC File Number: 801-34586	Date: April 20, 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:.	IRS Empl. Ident. No.:
Insight Capital Research & Management, Inc.®	

Item of Form (Identify)	Answer
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Item 1.A.	<p><u>Advisory Services and Fees</u></p> <p>ICRM is a privately owned investment advisory firm. We offer a full range of Growth Management Services. Funds are managed on a fully discretionary basis and when requested, within mutually established guidelines. Non-discretionary accounts are accepted on a case by case basis.</p> <p>ICRM believes that its fees are competitive with those fees charged by other investment advisers for comparable services. However, comparable services may be available from other sources for lower fees than those charged by ICRM. ICRM reserves the right to waive and/or reduce management fees for clients based on a case-by-case review.</p> <p>Clients who choose to have their fees deducted from their account are sent a duplicate invoice of fees for their record. We request all terminations be in writing; however, verbal instructions are accepted at ICRM's discretion and are effective per terms of the management agreement. In the event of termination of the management agreement, fees will be charged through the end of the day in which the account is closed. Refunds will be made on terminations or complete withdrawals.</p> <p>The minimum account size for ICRM's Concentrated Growth Strategy ("CGS"), for both institutional and individual clients, is \$250,000. The management fee is 2% per annum. The CGS replaces the Concentrated Emerging Growth ("CEG") Strategy.</p> <p>The fee schedule for ICRM's other products are as follows:</p> <p>Institutional Clients: Minimum account size for all strategies is \$5 million and management fees per annum are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">All-Cap</th> <th style="text-align: center;">Small-Cap</th> <th style="text-align: center;">Mid-Cap</th> <th style="text-align: center;">Large-Cap</th> <th style="text-align: center;">Small/Mid-Cap</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">First \$25 Million:</td> <td style="text-align: center;">0.80%</td> <td style="text-align: center;">1.00%</td> <td style="text-align: center;">0.85%</td> <td style="text-align: center;">0.65%</td> <td style="text-align: center;">0.90%</td> </tr> <tr> <td style="text-align: left;">Next \$25 Million:</td> <td style="text-align: center;">0.75%</td> <td style="text-align: center;">0.85%</td> <td style="text-align: center;">0.75%</td> <td style="text-align: center;">0.55%</td> <td style="text-align: center;">0.80%</td> </tr> <tr> <td style="text-align: left;">Next \$50 Million:</td> <td style="text-align: center;">0.70%</td> <td style="text-align: center;">0.75%</td> <td style="text-align: center;">0.65%</td> <td style="text-align: center;">0.45%</td> <td style="text-align: center;">0.70%</td> </tr> <tr> <td style="text-align: left;">Amounts Over \$100 Million:</td> <td style="text-align: center;">0.60%</td> <td style="text-align: center;">0.70%</td> <td style="text-align: center;">0.55%</td> <td style="text-align: center;">0.35%</td> <td style="text-align: center;">0.60%</td> </tr> </tbody> </table> <p>Generally, institutional clients are billed quarterly in arrears and are due upon presentation of the fee statement. Management fees are calculated as a percentage of total assets, including cash and margin, under management.</p>		All-Cap	Small-Cap	Mid-Cap	Large-Cap	Small/Mid-Cap	First \$25 Million:	0.80%	1.00%	0.85%	0.65%	0.90%	Next \$25 Million:	0.75%	0.85%	0.75%	0.55%	0.80%	Next \$50 Million:	0.70%	0.75%	0.65%	0.45%	0.70%	Amounts Over \$100 Million:	0.60%	0.70%	0.55%	0.35%	0.60%
	All-Cap	Small-Cap	Mid-Cap	Large-Cap	Small/Mid-Cap																										
First \$25 Million:	0.80%	1.00%	0.85%	0.65%	0.90%																										
Next \$25 Million:	0.75%	0.85%	0.75%	0.55%	0.80%																										
Next \$50 Million:	0.70%	0.75%	0.65%	0.45%	0.70%																										
Amounts Over \$100 Million:	0.60%	0.70%	0.55%	0.35%	0.60%																										

Schedule F of
Form ADV
Continuation Sheet for Form ADV Part

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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.: Insight Capital Research & Management, Inc.®	IRS Empl. Ident. No.:
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Item of Form (Identify)	Answer
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Item 1.A. (cont'd)	<p>Individual Clients:</p> <p>Minimum account size for all strategies is \$1 million and management fees per annum are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">All-Cap</th> <th style="text-align: center;">Small-Cap</th> <th style="text-align: center;">Mid-Cap</th> <th style="text-align: center;">Large-Cap</th> <th style="text-align: center;">Small/Mid-Cap</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">Standard Fees:</td> <td style="text-align: center;">1.15%</td> <td style="text-align: center;">1.35%</td> <td style="text-align: center;">1.00%</td> <td style="text-align: center;">0.90%</td> <td style="text-align: center;">1.15%</td> </tr> </tbody> </table> <p>Generally, individual clients are billed quarterly in advance either directly or through their account custodian.</p> <p>Fees are based on the value of the account per the term of the client agreement. These values are reconciled with the statements produced by the custodian bank or broker. Minimum fees may apply to accounts opening with smaller initial values and will typically be equal to an amount that would be paid if the account met the minimum applied under the standard fee schedule. Such amounts may be adjusted based on individual client servicing requirements and are negotiable.</p> <p>Wrap Fee Clients:</p> <p>ICRM provides portfolio management services to clients through wrap or other financial intermediary programs sponsored by non-affiliated companies in the financial services industry (each a "Wrap Program"). ICRM provides portfolio management for Wrap Program clients who select ICRM to serve as the investment adviser for their accounts in a specific Wrap Program.</p> <p>Wrap Program clients should review the Wrap Program brochure, Schedule H of Form ADV Part II, (the "Wrap Brochure") provided to them by the sponsor for each Wrap Program in which the client participates. The Wrap Brochure will provide the client with the operational details of the sponsor's Wrap Program, including details regarding the wrap fees charged under the Wrap Program.</p> <p>ICRM usually requires a minimum separate account size of \$1 million for individually managed accounts. Through Wrap Programs, clients have the opportunity to have accounts with significantly smaller assets advised by ICRM's experienced team of portfolio managers, who generally provide investment advice to larger, institutional clients, such as pension funds and large corporations.</p> <p>Each client enters into an agreement with the brokerage firm and depending on the program, may or may not enter a separate agreement with ICRM.</p> <p>As the investment advisor to the Wrap Programs, we do not determine the Wrap Program fees. Sponsors of the various Wrap Programs determine the program fee paid by a participant to the wrap sponsor. The wrap sponsor then pays a portion of the program fee directly to ICRM for each participant. The amount paid to ICRM depends on various factors, such as the arrangement with a particular sponsor and the aggregate assets ICRM has under</p>		All-Cap	Small-Cap	Mid-Cap	Large-Cap	Small/Mid-Cap	Standard Fees:	1.15%	1.35%	1.00%	0.90%	1.15%
	All-Cap	Small-Cap	Mid-Cap	Large-Cap	Small/Mid-Cap								
Standard Fees:	1.15%	1.35%	1.00%	0.90%	1.15%								

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

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<p>Item 1.A. (cont'd)</p>	<p>management with each sponsor. Management fees offered to those with individually managed accounts may be lower/higher than the management fee ICRM receives from the Wrap Program for managing similar assets.</p> <p>The client may pay a single all-inclusive fee to the brokerage firm based on the value of the assets under management and covers investment advisory services rendered by ICRM as well as custodial, execution and other client related services performed by the brokerage firm and may be negotiable. Depending on the specific program, the client may or may not have the option of being billed directly for the ICRM portion of the fee for management services. Unearned fees due to the client as a result of termination will be refunded as outlined in the Management Agreement. Clients should recognize that transactions in these accounts are entered "net", i.e., without commission. A portion of the fee is considered as payment in lieu of commissions to their account custodian. The client should consider if the level of the fee charged by the broker-dealer is comparable to the commissions that would be charged based on the amount of transactions in the account. The client should also compare the value of custodial and other services, which are provided under a fee vs. commission agreement when considering the benefits of each. In addition, if client authorizes ICRM to use a broker/dealer other than the broker associated with the wrap program, client may incur additional transaction costs associated with those orders. Clients invested in the CGS will be required to maintain an account at a designated custodian.</p> <p>Mutual Funds:</p> <p>ICRM may also provide investment advisory services to certain investment company clients, usually as a sub-advisor to a specific portfolio. Fees paid by the investment company clients are negotiable. ICRM will usually charge a graduated base fee based on the level of asset under management. Sub-advisory fees charged by ICRM are usually negotiated with the Adviser since a portion of the Advisers' fees are payable to ICRM for management of specific portfolios of an investment company. Management fees offered to those with individually managed accounts may be lower/higher than the management fee ICRM receives from the mutual funds for managing similar assets.</p> <p>The termination provisions for investment company clients are negotiable and comply with relevant provisions of the Investment Company Act of 1940 ("Company Act").</p>
<p>Item 2.G.</p>	<p><u>Types of Clients</u></p> <p>As described above, ICRM provides portfolio management for Wrap Program clients who select ICRM to serve as the investment adviser for their accounts in a specific Wrap Program. A list of the names and sponsors of the Wrap Programs in which ICRM participates is referenced in ICRM's Form ADV Part 1, which is available on the SEC's Investment Adviser Public Disclosure Web site.</p>

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Item 4.A.(5)	<p><u>Methods of Analysis, Sources of Information, and Investment Strategies.</u></p> <p>Applicant's security analysis methods include: For growth strategies, proprietary quantitative analysis techniques and computer screens are used in conjunction with fundamental and price-performance analyses to select securities. For alternative growth strategies, modifications to this process may occur. Clients should be aware that market and individual security price fluctuations can put their investment at risk, including loss of capital. Equity strategies should be considered based on the client's individual objectives.</p>
Item 5	<p><u>Education and Business Standards.</u></p> <p>In general, ICRM requires Portfolio Managers to hold a minimum of a bachelor's degree. Most of ICRM's Portfolio Managers hold the designation of Charter Financial Analyst or are enrolled in the CFA Program. Business experience may substitute education.</p>
Item 6	<p><u>Education and Business Background.</u></p> <p style="text-align: center;">Investment Committee</p> <p>James Collins (born 1934), since founding the company in 1988, has served on the Board of Directors as the Chairman and a Director. Mr. Collins also sits on the Management Committee and serves as the company's C.E.O., C.I.O., and Managing Director. In addition, he has been the Chairman and CEO of Insight Capital Management, Inc., a wholly owned subsidiary of ICRM, since founding the company in 1983. Mr. Collins holds a MBA from Harvard University, a Bachelor of Electrical Engineering degree from Georgia Institute of Technology, has been awarded his CFA designation and is a graduate of the Pacific Coast Banking School.</p> <p>Lee Molendyk (born 1972) is a Portfolio Manager and Equity Analyst. Prior to joining ICRM in 1999, he worked as a Financial Advisor at Morgan Stanley. Mr. Molendyk holds a MBA from the Haas School of Business at the University of California, Berkeley and a BS degree in Biochemistry and Cell Biology and a minor in Economics from the University of California, San Diego. He has been awarded his CFA designation.</p> <p>Lance Swanson (born 1972) is a Portfolio Manager and Equity Analyst. Mr. Swanson first joined ICRM in 1996. From late 2000 until early 2002, he worked for Thomas Weisel Partners in San Francisco, and subsequently rejoined ICRM in 2002. He holds a MBA from Saint Mary's College and a BS degree from the University of California, Davis.</p> <p>Michael Ashton (born 1975), is a Portfolio Manager and Equity Analyst. Prior to joining ICRM in 2006, he worked as a Financial Analyst with Deutsche Bank AG. Mr. Ashton holds a MBA from the Haas School of Business at UC Berkeley and a BA degree in Philosophy from Bucknell University.</p>

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Item 6. (cont'd)	<p>Peter Gozelski (born 1970), joined ICRM in 1993 and serves as the Director of Trading. He holds a BS degree in Finance from the University of Nevada, Las Vegas.</p> <p style="text-align: center;">Executive Officers</p> <p>James Collins – See Investment Committee above</p> <p>Philip Hamilton (born 1962), joined ICRM in 1999, and is Director of Marketing. Mr. Hamilton is also a Managing Director of the firm and sits on the Management Committee. Prior to joining ICRM in 1999, he was a Senior Vice President with Quadra Capital Partners, Boston. He was a senior researcher in Finance at Harvard Business School. He also worked for The Boston Company. Philip holds a MA degree from Southern Methodist University and a BA degree from the University of Maine.</p> <p>James Foran (born 1970), joined ICRM in 1995, and serves as Controller and Chief Compliance Officer. He holds a BS degree in Business Administration from the California State University, Sacramento.</p>
Item 9.E.	<p><u>Participate or Interest in Client Transactions.</u></p> <p>Buys or sells for itself securities that it also recommends to clients. ICRM's proprietary accounts are treated in the same manner as other client accounts and are traded along side client accounts within the same strategies. Otherwise ICRM does not buy securities from or sell securities to any client or otherwise engage in principal trading practices unless it receives consent from its clients.</p> <p>ICRM has adopted the CFA Institute's Code of Ethics and Standards of Professional Conduct and each employee is expected to follow it. All employees and owners of ICRM are required to follow the firm's internal trading policy with respect to transactions for their own accounts in securities that may be purchased or sold in client accounts. In addition, employees must make available a record of transactions and holdings pursuant to SEC regulations. Upon request, ICRM will furnish clients with a copy of the firm's Professional Conduct and Code of Ethics.</p> <p>Clients should be aware that securities purchased in corporate or employee personal accounts, as well as other strategies offered by ICRM, may or may not meet the same criteria as those used in any of the other strategies.</p>

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Item 10.	<p><u>Conditions for Managing Accounts.</u></p> <p>Generally, for the All-Cap, Large-Cap, Mid-Cap, Small-Cap, and Small/Mid Cap strategies, the minimum account size for institutional accounts is \$5 million and the minimum account size for individual accounts is \$1 million. For the CGS, the account minimum for both institutional and individuals is \$250,000. On a case-by-case basis, ICRM reserves the right to waive and/or reduce account minimum size and to terminate accounts that fall below the account minimum requirements.</p> <p>The account minimum for Wrap Programs will vary by Wrap Program, though in most instances the account minimum is \$100,000. Please review the Wrap Brochure provided by the sponsor for more information on their program. On a case-by-case basis, ICRM reserves the right to waive and/or reduce account minimum size and to terminate accounts that fall below the account minimum requirements.</p>
Item 11.A.	<p><u>Review of Accounts.</u></p> <p>Describe the review and reviewers of the accounts.</p> <p>Daily comparisons are made between the actual performance of each individual client holding and the expectations regarding the holding at the time of purchase. Since the firm employs a proprietary sell screen instead of using stop-loss limits, we monitor the screening process on a daily basis. Also evaluated on a daily basis are the fundamental developments regarding each position. Each week the diversification of holdings is reviewed as well as fundamental analysis of the economy and securities. Holdings and other securities are reviewed on a weekly basis using a proprietary quantitative computer screen. On a monthly basis the account holdings are reviewed against custodial statements. For individual or asset-based fee accounts, this reconciliation is done on a separate account basis. For wrap-program clients, the review is made on an aggregate account basis. Overall performance reviews are done quarterly. Interim reviews may be warranted due to individual security price fluctuations and overall market conditions.</p> <p>Portfolio Managers, Research Analysts and Associates and Traders are teamed to review the accounts by strategy, therefore, specific numbers of accounts are not divided among reviewers. Significant changes/developments are brought to the attention of the Investment Committee.</p>
Item 11.B.	<p>Describe the nature and frequency of regular reports to clients on their accounts.</p> <p>Each quarter, an account appraisal, performance report, gain/loss statement for clients to compare with their personal records and a commentary on the firm's strategy and outlook is provided. Interim reports may be provided as appropriate. For clients of the wrap fee programs, reporting of account holdings and asset performance is generally provided by the wrap program sponsor.</p>

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<p>Item 12.A. (1) & (2)</p>	<p><u>Investment or Brokerage Discretion.</u></p> <p>Investment Discretion Pursuant to the discretionary authority granted to ICRM, we generally determine which securities are purchased and sold for client accounts as well as the amount. Such transactions may be restricted to execution through the custodian chosen by the client and our authority may be further limited by specific instructions from the client, which may restrict or prohibit transactions in certain securities. Because ICRM engages in an investment advisory business and manages more than one account, there may be conflicts of interest over ICRM's time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by ICRM. ICRM attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. ICRM may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is ICRM's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients.</p> <p>Client may at any time direct ICRM in writing, to sell such assets or take such other lawful actions as client may specify to effect compliance with client's investment objectives. In addition, client may notify ICRM in writing at any time not to invest any funds in an account in specific securities or specific categories of securities, and ICRM shall, as soon as is practicable follow those instructions. ICRM shall at its sole discretion, have the opportunity to confirm or clarify such instructions with client, or client's authorized third party, prior to executing said instructions.</p> <p>Because ICRM engages in an investment advisory business and manages more than one advisory account, including ICRM's own proprietary accounts, there may be conflicts of interest over ICRM's time devoted to managing any one account or over ICRM's allocation of investment opportunities among all accounts it manages. ICRM attempts to resolve all such conflicts in a manner that is generally fair to all of its clients' accounts.</p> <p>Due to the nature of ICRM's investment selection process, significant overlaps in securities held in various accounts may occur, even for accounts using different investment strategies. However, ICRM's decisions to use a security for any one investment strategy versus another investment strategy are based on, among other things, the particulars of the various strategies, analyses of the security and the attractiveness of the security versus existing holdings in the accounts using the different investment strategies, and may result in investment timing differences between strategies and accounts (<i>i.e.</i>, different purchase or sell dates for the same security).</p> <p>In addition, as appropriate to the investment strategy and upon the recommendations of ICRM's investment committee, certain accounts whose investment strategy focus on investments in small cap securities may have priority for investment opportunities in small cap securities over other accounts whose investment strategies do not focus on small cap securities, <i>e.g.</i>, a mid-cap strategy. Furthermore, due to the unique investment and trading</p>
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<p>Item 12.A. (1) & (2) (cont'd)</p>	<p>strategy and potentially much shorter investment horizon of ICRM's CGS (in which, like all of ICRM's strategies, ICRM's employees may invest), ICRM's decision to invest in or sell a security for this strategy may or may not occur before other investment strategies, including even before ICRM includes it on other investment strategies' buy lists. There is an additional special conflict of interest in that, beginning in 2008, the Portfolio Managers who manage the CGS strategy have an opportunity to share in the revenue from the asset base fees generated from the CGS. This incentive may pose a special incentive to direct investment opportunities to the CGS, however, ICRM believes its allocation procedures address this conflict to provide for fair allocation of investment opportunities appropriate for each strategy as described below.</p> <p>In the allocation of investment opportunities among all accounts managed by ICRM, ICRM may give advice and take action with respect to any of its clients' or its proprietary accounts that may differ from advice given or the timing or nature of action taken with respect to any other account so long as it is ICRM's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other accounts.</p> <p>ICRM's investment personnel may receive a fixed base salary plus an annual bonus based on the performance of the Client accounts. For example, for purposes of determining the bonus, the performance of the Client accounts for the one year period may be compared to the performance of their Peer Group for the same period. ICRM's investment personnel may also share in revenues of the Client accounts in a specific strategy. ICRM's investment personnel may have received and may be eligible to receive additional non-qualified stock options to purchase shares of ICRM's stock. Each may also receive certain retirement, insurance and other benefits that are broadly available to all of ICRM's employees.</p> <p>Nothing shall be deemed to obligate ICRM or its officers, partners, members or employees to effect transactions for client that it may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of ICRM, it is not practical or desirable to acquire a position in such security for client's account.</p>
<p>Item 12.A. (3) & (4)</p>	<p>Brokerage Discretion Client may authorize ICRM to effect transactions with specific brokers/dealers. However, it cannot be guaranteed that better prices will be received, nor does such authority obligate ICRM to solicit competitive bids for each transaction or to seek the lowest commission cost if ICRM reasonably believes that the broker/dealer selected by ICRM can be expected to obtain a "best execution" price on the particular transaction and the commission cost is reasonable in relation to the value of the brokerage provided by such broker or dealer to ICRM. Furthermore, clients may incur additional transaction costs for this service, beyond any arrangement agreed to with the client's account custodian.</p> <p>In consideration of best execution, the lowest possible commission cost is not the only determinative factor; the brokerage transaction must represent the best overall qualitative execution for the client. Best execution is based on such factors as the efficiency of execution, the timing of the transaction, the price of the security purchased or sold, the commission rate, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness</p>

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<p>Item 12.A. (3) & (4) (cont'd)</p>	<p>to execute related or unrelated difficult transactions in the future, order of call, offering to ICRM on-line access to computerized data regarding clients' accounts, the availability of stocks to borrow for short trades and other matters involved in the receipt of brokerage services generally, and the broker-dealer's responsiveness to ICRM. When client orders are aggregated with brokers and the original aggregate order is only partially filled, ICRM will typically allocate the executed orders on a pro-rata basis to client accounts. Client should also recognize that the price they pay or receive for a security may be worse (or better) than the price paid or received by other clients of ICRM who utilize different brokers than they.</p> <p>ICRM may pay a brokerage commission in excess of that which another broker/dealer might charge for effecting the same transaction in recognition of the value of the brokerage, research and other services and soft dollar relationships. In such a case, however, ICRM determines in good faith that such commission is reasonable in relation to the value of brokerage, research and other services and soft dollar relationships provided by such broker/dealer, viewed in terms of either the specific transaction or ICRM's overall responsibilities to the portfolios over which ICRM exercises investment authority. An account may, however, pay higher brokerage commissions than are otherwise available or may pay more brokerage commissions based on account trading activity. In addition, some clients may direct ICRM to use a broker that does not provide soft dollar benefits to ICRM. Nevertheless, the research and other benefits resulting from the brokerage relationship would benefit all accounts managed by ICRM or ICRM's operations as a whole.</p>
<p>Item 12.B.</p>	<p><u>Does applicant or a related person suggest brokers to clients?</u></p> <p>From time to time, potential clients may ask ICRM for a recommended broker. ICRM may provide the potential client with numerous brokerage firms while not recommending any specific firm.</p>
<p>Item 13.B.</p>	<p><u>Additional Compensation.</u></p> <p>Compensation for client referrals ICRM may compensate third parties including firms or individuals for referrals of clients to ICRM by paying to the third party a percentage of the advisory fee received from clients introduced by the third party. Such arrangements will be disclosed to clients in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940. In addition, third parties must sign an agreement with ICRM and operate pursuant to state and federal laws and regulations, which may apply. The payment of a finder's fee by ICRM to a third party has no effect on the fee charged to the client.</p>