

FORM ADV (Paper Version)

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

PART 1A

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 3.

Check the box that indicates what you would like to do (check all that apply):

- Submit an initial application to register as an investment adviser with the SEC.
- Submit an initial application to register as an investment adviser with one or more states.
- Submit an *annual updating amendment* to your registration for your fiscal year ended 12/31/07.
- Submit an other-than-annual amendment to your registration.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you:

A. Your full legal name (if you are a sole proprietor, your last, first and middle names):
Karp Capital Management Corporation

B. Name under which you primarily conduct your advisory business, if different from Item 1.A.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

C. If this filing is reporting a change in your legal name (Item 1.A.) or your primary business name (Item 1.B.), enter the new name and specify whether the name change is of your legal name or your primary business name:

D. If you are registered with the SEC as an investment adviser, your SEC file Number: 801-63195

E. If you have a number ("CRD Number") assigned by the NASD's CRD system or by the IARD system, your CRD number:
131834

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

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Your Name Karp Capital Management CorporationCRD Number 131834Date February 14, 2007SEC 801-Number 63195F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

3360 Laguna Street

(number and street)

San Francisco, CA 94123

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for registration, or are registered only, with the SEC, list the largest five offices in terms of numbers of employees.

(2) Days of week that you normally conduct business at your *principal office and place of business*: Monday - Friday Other: _____Normal business hours at this location: 8:00 a.m. - 5:00 p.m.(3) Telephone number at this location: (415) 345-8185

(area code)

(telephone number)

(4) Facsimile number at this location: (415) 869-2832

(area code)

(telephone number)

G. Mailing address, if different from your *principal office and place of business* address:2269 Chestnut Street, #308

(number and street)

San Francisco, CA 94123

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box: H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

(number and street)

(city)

(state/country)

(zip+4/postal code)

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- I. Do you have World Wide Web site addresses? Yes No

If "yes," list these addresses in Section I.I. of Schedule D. If a web address serves as a portal through which to access other information you have published on the World Wide Web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail addresses in response to this Item.

- J. Contact Employee:

Peter C. Karp

(name)

President

(title)

(415) 345-8185(415) 869-2832

(area code) (telephone number)

(area code) (facsimile number)

2269 Chestnut Street, #308

(number and street)

San Francisco, CA 94123

(city)

(state/country)

(zip+4/postal code)

peter@karpcapital.com

(electronic mail (e-mail) address, if contact employee has one)

The contact employee should be an employee whom you have authorized to receive information and respond to questions about this Form ADV.

- K. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

Yes No

If "yes," complete Section I.K. of Schedule D.

- L. Are you registered with a *foreign financial regulatory authority*? Yes No

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section I.L. of Schedule D.

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Your Name Karp Capital Management Corporation CRD Number 131834Date January 26, 2006 SEC 801-Number 63195**Item 2 SEC Registration**

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2 only if you are applying for SEC registration or submitting an *annual updating amendment* of your SEC registration.

- A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A(1) through 2.A(10), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A(11). You:

- (1) have *assets under management* of \$25 million (in U.S. dollars) or more;

See Part 1A Instruction 2.a. to determine whether you should check this box.

- (2) have your *principal office and place of business* in the U.S. Virgin Islands or Wyoming;

- (3) have your *principal office and place of business* outside the United States;

- (4) are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;

See Part 1A Instruction 2.b. to determine whether you should check this box.

- (5) have been designated as a nationally recognized statistical rating organization;

See Part 1A Instruction 2.c. to determine whether you should check this box.

- (6) are a pension consultant that qualifies for the exemption in rule 203A-2(b);

See Part 1A Instruction 2.d. to determine whether you should check this box.

- (7) are relying on rule 203A-2(c) because you are an investment adviser that *controls*, is *controlled by*, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

See Part 1A Instruction 2.e. to determine whether you should check this box. If you check this box, complete Section 2.A.(7) of Schedule D.

- (8) are a newly formed adviser relying on rule 203A-2(d) because you expect to be eligible for SEC registration within 120 days.

See Part 1A Instruction 2.f. to determine whether you should check this box. If you check this box, complete Section 2.A.(8) of Schedule D.

- (9) are a multi-state adviser relying on rule 203A-2(e);

See Part 1A Instruction 2.g. to determine whether you should check this box. If you check this box, complete Section 2.A.(9) of Schedule D.

- (10) are an Internet investment adviser relying on rule 203A-2(f);

See Part 1A Instructions 2h to determine whether you should check this box.

- (11) have received an SEC *order* exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(10) of Schedule D.

- (12) are no longer eligible to remain registered with the SEC.

See Part 1A Instruction 2.h. to determine whether you should check this box.

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- B. Under state laws, SEC-registered advisers may be required to provide to state securities authorities a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. If this is an initial application, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to direct your *notice filings* to additional state(s), check and circle the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* from going to state(s) that currently receive them, circle the unchecked box(es) next to those state(s).

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

If you are amending your registration to stop your notice filings from going to a state that currently receives them and you do not want to pay that state's notice filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

Item 3 Form of Organization

- A. How are you organized?

Corporation Sole Proprietorship Limited Liability Partnership (LLP)
 Partnership Limited Liability Company (LLC)
 Other (specify): _____

If you are changing your response to this Item, see Part 1A Instruction 4.

- B. On the last day of what month does your fiscal year end each year? December

- C. Under the laws of what state or country are you organized? California

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed.
If you are a sole proprietor, provide the name of the state or country where you reside.*

If you are changing your response to this Item, see Part 1A, Instruction 4.

Item 4 Successions

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

Yes No

If "yes," complete Item 4.B. and Section 4 of Schedule D.

- B. Date of Succession: _____
(mm/dd/yyyy)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

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Your Name Karp Capital Management CorporationCRD Number 131834Date January 15, 2008SEC 801-Number 63195**Item 5 Information About Your Advisory Business**

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly-formed advisers for completing this Item 5.

Employees

A. Approximately how many *employees* do you have? Include full and part-time *employees* but do not include any clerical workers.

1 - 5 6 - 10 11 - 50 51 - 250 251 - 500 501-1,000 More than 1,000

If more than 1,000, how many? _____ (round to the nearest 100)

B.

(1) Approximately how many of these *employees* perform investment advisory functions (including research?)

0 1 - 5 6 - 10 11 - 50 51 - 250 251 - 500 501-1,000
 More than 1,000 If more than 1,000, how many? _____ (round to the nearest 100)

(2) Approximately how many of these *employees* are registered representatives of a broker-dealer?

0 1 - 5 6 - 10 11 - 50 51 - 250 251 - 500 501-1,000
 More than 1,000 If more than 1,000, how many? _____ (round to the nearest 100)

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Items 5.A(1) and 5.B.(2). If an employee performs more than one function, you should count that employee in each of your responses to Item 5.B(1) and 5.B(2).

(3) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0 1 - 5 6 - 10 11 - 50 51 - 250 251 - 500 501-1,000
 More than 1,000 If more than 1,000, how many? _____ (round to the nearest 100)

In your response to Item 5.B(3), do not count any of your employees and count a firm only once -- do not count each of the firm's employees that solicit on your behalf.

Clients

C. To approximately how many *clients* did you provide investment advisory services during your most-recently completed fiscal year?

0 1-10 11-25 26-100 101-250 251 - 500
 More than 500 If more than 500, how many? _____ (round to the nearest 100)

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D. What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*.

	None	Up to 10%	11-25%	26-50%	51-75%	More Than 75%
(1) Individuals (other than <i>high net worth individuals</i>)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(2) <i>High net worth individuals</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(3) Banking or thrift institutions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(4) Investment companies (including mutual funds)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(5) Pension and profit sharing plans (other than plan participants)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(6) Other pooled investment vehicles (e.g., hedge funds)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(7) Charitable organizations	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(8) Corporations or other businesses not listed above	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(9) State or municipal <i>government entities</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(10) Other: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The category "individuals" includes trusts, estates, 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D(4).

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
 (2) Hourly charges
 (3) Subscription fees (for a newsletter or periodical)
 (4) Fixed fees (other than subscription fees)
 (5) Commissions
 (6) *Performance-based fees*
 (7) Other (specify): _____

Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? Yes No

(2) If yes, what is the amount of your assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ <u>76,250,179.00</u>	(d) <u>491</u>
Non-Discretionary:	(b) \$ <u>0.00</u>	(e) <u>0</u>
Total:	(c) \$ <u>76,250,179.00</u>	(f) <u>491</u>

Part 1A Instruction 5.b. explains how to calculate your assets under management. You must follow these instructions carefully when completing this Item.

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G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
 (2) Portfolio management for individuals and/or small businesses
 (3) Portfolio management for investment companies
 (4) Portfolio management for businesses or institutional *clients* (other than investment companies)
 (5) Pension consulting services
 (6) Selection of other advisers
 (7) Publication of periodicals or newsletters
 (8) Security ratings or pricing services
 (9) Market timing services
 (10) Other (specify): _____

Do not check Item 5.G(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0 1-10 11-25 26-50 51-100 101-250 251 - 500
 More than 500 If more than 500, how many? _____ (round to the nearest 100)

I. If you participate in a *wrap fee program*, do you (check all that apply):

- (1) *sponsor* the *wrap fee program*?
 (2) act as a portfolio manager for the *wrap fee program*?

If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advice a mutual fund that is offered through a wrap fee program, do not check either Item 5.I(1) or 5.I(2).

Item 6 Other Business Activities

In this Item, we request information about your other business activities.

A. You are actively engaged in business as a (check all that apply).

- (1) Broker-dealer
 (2) Registered representative of a broker-dealer
 (3) Futures commission merchant, commodity pool operator, or commodity trading advisor
 (4) Real estate broker, dealer, or agent
 (5) Insurance broker or agent
 (6) Bank (including a separately identifiable department or division of a bank)
 (7) Other financial product salesperson (specify): _____

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice?). Yes No

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- (2) If yes, is this other business your primary business? Yes No

If "yes," describe this other business on Section 6.B. of Schedule D.

- (3) Do you sell products or provide services other than investment advice to your advisory clients?
 Yes No

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

Item 7 requires you to provide information about you and your *related persons*. Your *related persons* are all of your advisory affiliates and any *person* that is under common *control* with you.

- A. You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (2) investment company (including mutual funds)
- (3) other investment adviser (including financial planners)
- (4) futures commission merchant, commodity pool operator, or commodity trading advisor
- (5) banking or thrift institution
- (6) accountant or accounting firm
- (7) lawyer or law firm
- (8) insurance company or agency
- (9) pension consultant
- (10) real estate broker or dealer
- (11) sponsor or syndicator of limited partnerships

If you checked Item 7.A(3), you must list on Section 7.A. of Schedule D all your related persons that are investment advisers. If you checked Item 7.A(1), you may elect to list on Section 7.A. of Schedule D all your related persons that are broker-dealers; if you choose to list a related broker-dealer, the IARD system will accept a single Form U4 to register an investment adviser representative who also is a broker-dealer agent (registered rep) of that related broker-dealer.

- B. Are you or any *related person* a general partner in an *investment-related* limited partnership or manager of an *investment-related* limited liability company? Yes No

If "yes," for each limited partnership or limited liability company, complete Section 7.B. of Schedule D.

If, however, you are an SEC-registered adviser and you have related persons that are SEC-registered advisers who are the general partners of limited partnerships or the managers of limited liability companies, you do not have to complete Section 7.B. of Schedule D with respect to those related advisers' limited partnerships or limited liability companies. To use this alternative procedure, you must state in the Miscellaneous Section of Schedule D: (1) that you have related SEC-registered investment advisers that manage limited partnerships or limited liability companies that are not listed in Section 7.B of your Schedule D; (2) that complete and accurate information about those limited partnerships or limited liability companies is available in Section 7.B of Schedule D of the Form ADVs of your related SEC-registered advisers; and (3) whether your clients are solicited to invest in any of those limited partnerships or limited liability companies.

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. Like Item 7, this information identifies areas in which conflicts of interest may occur between you and your *clients*.

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Your Name Karp Capital Management CorporationCRD Number 131834Date May 13, 2004SEC 801-Number 63195

Like Item 7, Item 8 requires you to provide information about you and your *related persons*.

Proprietary Interest in Client Transactions

- | A. Do you or any <i>related person</i> : | <u>Yes</u> | <u>No</u> |
|---|-------------------------------------|-------------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(1) or (2))? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Sales Interest in Client Transactions

- | B. Do you or any <i>related person</i> : | <u>Yes</u> | <u>No</u> |
|---|--------------------------|-------------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) recommend purchase or sale of securities to advisory clients for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Investment or Brokerage Discretion

- | C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | <u>Yes</u> | <u>No</u> |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| D. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| E. Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third-party in connection with <i>client</i> securities transactions? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| F. Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> for <i>client</i> referrals? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

In responding to this Item 8.F., consider in your response all cash and non-cash compensation that you or a related person gave any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

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Your Name Karp Capital Management CorporationCRD Number 131834Date May 13, 2004SEC 801-Number 63195**Item 9 Custody**

In this Item, we ask you whether you or a *related person* has *custody* of *client* assets. If you are registering or registered with the SEC and you deduct your advisory fees directly from your *clients'* accounts but you do not otherwise have *custody* of your *clients'* funds or securities, you may answer "no" to Item 9A.(1) and 9A.(2).

- | A. Do you have <i>custody</i> of any advisory <i>clients'</i> : | <u>Yes</u> | <u>No</u> |
|---|--------------------------|-------------------------------------|
| (1) cash or bank accounts? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) securities? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| | | |
| B. Do any of your <i>related persons</i> have <i>custody</i> of any advisory <i>clients'</i> : | | |
| (1) cash or bank accounts? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) securities? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| | | |
| C. If you answered "yes" to either Item 9.B(1) or 9.B(2), is that <i>related person</i> a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934? | <input type="checkbox"/> | <input type="checkbox"/> |

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application, you must complete Schedule C.

Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?
 Yes No

If yes, complete Section 10 of Schedule D.

Item 11 Disclosure Information

In this Item, we ask you for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decidewhether to revoke your registration or to place limitation on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may results in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to items 11.A(1), 11.A(2), 11.B(1), 11.B(2), 11.D(4), and 11.H(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment or decree was entered, or the date any rights of appeal from preliminary orders, judgments or decrees lapsed.

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For "yes" answers to the following questions, complete a Criminal Action DRP.

- | | <u>Yes</u> | <u>No</u> |
|---|--------------------------|-------------------------------------|
| A. In the past ten years, have you or any <i>advisory affiliate</i> : | | |
| (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) been <i>charged</i> with any <i>felony</i> ? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If you are registered or registering with the SEC, you may limit your response to Item 11.A(2) to charges that are currently pending.

- | | | |
|---|--------------------------|-------------------------------------|
| B. In the past ten years, have you or any <i>advisory affiliate</i> : | | |
| (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B(1)? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If you are registered or registering with the SEC, you may limit your response to Item 11.B(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP.

- | | <u>Yes</u> | <u>No</u> |
|--|--------------------------|-------------------------------------|
| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: | | |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (5) imposed a civil monetary penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> : | | |
| (1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

FORM ADV

Part 1A

Page 13 of 14

Your Name Karp Capital Management CorporationCRD Number 131834Date May 13, 2004SEC 801-Number 63195

- (2) ever found you or any *advisory affiliate* to have been involved in a violation of *investment-related* regulations or statutes?
- (3) ever found you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?
- (5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?

E. Has any *self-regulatory organization* or commodities exchange ever:

- (1) found you or any *advisory affiliate* to have made a false statement or omission?
- (2) found you or any *advisory affiliate* to have been involved in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?
- (3) found you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended? G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? For "yes" answers to the following questions, complete a Civil Judicial Action DRP.

H. (1) Has any domestic or foreign court:

- | | <u>Yes</u> | <u>No</u> |
|--|--------------------------|-------------------------------------|
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (b) ever found that you or any <i>advisory affiliate</i> were involved in a violation of <i>investment-related</i> statutes or regulations? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of item 11.H(1)? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

FORM ADV

Part 1A

Page 14 of 14

Your Name Karp Capital Management CorporationCRD Number 131834Date October 8, 2004SEC 801-Number 63195**Item 12 Small Businesses**

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F(2)(c) that you have assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to control the other *person*.

Yes No

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) control another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year?

(2) control another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

C. Are you:

(1) controlled by or under common control with another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year?

(2) controlled by or under common control with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

FORM ADV
Schedule D
Page 1 of 5

Your Name Karp Capital Management Corporation SEC File No.: 63195
Date January 26, 2006 CRD No.: 131834

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 1.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name. Check only one box: Add Delete Amend

Name _____ Jurisdictions _____

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of employees).
Check only one box: Add Delete

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box:

(area code) (telephone number)

(area code) (facsimile number)

SECTION 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

Check only one box: Add Delete

World Wide Web Site Address: www.karpcapital.com

SECTION 1.K. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

Check only one box: Add Delete Amend

Name of entity where books and records are kept: Connected Corporation - Subsidiary of Iron Mountain
100 Pennsylvania Avenue

(number and street)

Framingham, MA 01701

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box:

(508) 805-7300

(area code) (telephone number)

(area code)

(facsimile number)

This is (check one):
 one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location. Client electronic files, statements, confirms, client notes, marketing materials & research.

FORM ADV
Schedule D
Page 2 of 5

Your Name Karp Capital Management Corporation

SEC File No.: 63195

Date October 8, 2004

CRD No.: 131834

Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 2.

SECTION 1.L. Registration with *Foreign Financial Regulatory Authorities*

List the name, in English, of each *foreign financial regulatory authority* and country with which you are registered. You must complete a separate Schedule D Page 2 for each *foreign financial regulatory authority* with whom you are registered.

Check only one box: Add Delete

English Name of *Foreign Financial Regulatory Authority*

Name of Country _____

SECTION 2.A(7) Affiliated Adviser

If you are relying on the exemption in rule 203A-2(c) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser _____

CRD Number of Registered Investment Adviser (if any) _____

SEC Number of Registered Investment Adviser 801-_____

SECTION 2.A(8) Newly Formed Adviser

If you are relying on rule 203A-2(c), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A(9) Multi-State Adviser

If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 25 states to register as an investment adviser with the securities authorities in those states.

FORM ADV
Schedule D
Page 3 of 5

Your Name Karp Capital Management Corporation SEC File No.: 63195
Date May 13, 2004 CRD No.: 131834

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 3.

SECTION 2.A(1) SEC Exemptive Order

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number: 803-_____ Date of order: _____
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part IA Instruction 4.

Name of Acquired Firm _____

Acquired Firm's SEC File No. (if any) 801-_____ Acquired Firm's CRD Number (if any) _____

SECTION 5.I(2) Wrap Fee program

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D page 3 for each *wrap fee program* for which you are a portfolio manager.

Check only one box: Add Delete Amend

Name of Wrap Fee Program _____

Name of Sponsor _____

SECTION 6.B. Description of Primary Business

Describe your primary business (not your investment advisory business): _____

SECTION 7.A. Affiliated Advisers

Complete the following information for each adviser with whom you are affiliated. You MAY complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate record of each affiliate.

Check only one box: Add Delete Amend

Legal Name of Affiliate _____

Primary Business Name of Affiliate _____

Affiliate is (check only one box)

Investment Adviser Broker – Dealer Dual (Investment Adviser and Broker - Dealer)

Affiliate Investment Adviser's SEC File Number (if any) 801-_____ Affiliate's CRD Number (if any) _____

FORM ADV
Schedule D
Page 4 of 5

Your Name Karp Capital Management Corporation SEC File No.: 63195
Date May 13, 2004 CRD No.: 131834

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 4.

SECTION 7.B. Limited Partnership Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner and each limited liability company for which you or a *related person* is a manager.

Check only one box: Add Delete Amend

Name of Limited Partnership or Limited Liability Company _____

Are your *clients* solicited to invest in the limited partnership or limited liability company? yes no

Approximately what percentage of your *clients* have invested in this limited partnership or limited liability company? _____%

Minimum investment commitment required of a limited partner or member: \$ _____

Current value of the total assets of the limited partnership or limited liability company: \$ _____

SECTION 10 Control Persons

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Check only one box: Add Delete Amend

Firm or Organization Name _____

CRD Number (if any) _____ Effective Date _____ Termination Date _____
mm/dd/yyyy mm/dd/yyyy

Business Address:

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box:

Individual Name (if applicable) (Last, First, Middle) _____

CRD Number (if any) _____ Effective Date _____ Termination Date _____
mm/dd/yyyy mm/dd/yyyy

Business Address:

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box:

Briefly describe the nature of the *control*: _____

FORM ADV
Schedule D
Page 5 of 5

Your Name Karp Capital Management Corporation
Date January 26, 2006

SEC File No.: 63195
CRD No.: 131834

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 5.

Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2001
Estimated average burden hours per response:9.01

Name of Investment Adviser: Karp Capital Management Corporation				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
2269 Chestnut Street, #308	San Francisco	CA	94123	(415) 345-8185

**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 government authority.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
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2	Types of Clients	2
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4	Methods of Analysis, Sources of Information and Investment Strategies	3
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14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required.	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)
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Applicant: Karp Capital Management Corporation	SEC File Number: 801-63195	Date: March 3, 2005
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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. 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 checked="" type="checkbox"/>	(1) Provides investment supervisory services	76%
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	%
<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 checked="" type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	24%
<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 the applicant call any of the services it checked above financial planning or some similar term?

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

C. Applicant offers investment advisory services for: (check all that apply):

<input checked="" type="checkbox"/>	(1) A percentage of assets under management	<input type="checkbox"/>	(4) Subscription fees
<input checked="" type="checkbox"/>	(2) Hourly charges	<input type="checkbox"/>	(5) Commissions
<input checked="" type="checkbox"/>	(3) Fixed fees (not including subscription fees)	<input type="checkbox"/>	(6) Other

D. For each checked box in A above, describe on Schedule F:

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

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/>	A. Individuals	<input checked="" type="checkbox"/>	E. Trusts, estates, or charitable organizations
<input type="checkbox"/>	B. Banks or thrift institutions	<input checked="" type="checkbox"/>	F. Corporations or business entities other than those listed above
<input 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:

Karp Capital Management Corporation

SEC File Number:

801- 63195

Date:

March 3, 2005

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 issues | <input checked="" type="checkbox"/> (1) securities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(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 type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> G. Investment company securities | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | <input 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 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 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 checked="" 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: Karp Capital Management Corporation	SEC File Number: 801-63195	Date: February 14, 2007
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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 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 checked="" type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input checked="" 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 checked="" type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

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

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

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

Applicant:

Karp Capital Management Corporation

SEC File Number:

801- 63195

Date:

May 1, 2006

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.

See Schedule F.

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

See Schedule F.

Applicant: Karp Capital Management Corporation	SEC File Number: 801-63195	Date: May 13, 2004
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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 No

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

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

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

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

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

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

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: Karp Capital Management Corporation	SEC File Number: 801-63195	Date: January 15, 2008
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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: Karp Capital Management Corporation	IRS Empl. Ident. No.: 20-1159707
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Item of Form (identify)	Answer
1.D.	<p>Karp Capital Management Corporation ("KCM") provides discretionary and non-discretionary investment management services.</p> <p>KCM receives an asset-based management fee of 1.5% <i>per annum</i>. This fee is billed quarterly in advance, based on the value of the account as of the last day of the previous calendar quarter.</p> <p>Clients may terminate on 30 days written notice. Upon termination, any pre-paid fees will be prorated to the date of termination and unearned fees will be returned to the client.</p> <p>Financial planning services are provided for an hourly fee of \$500 per hour. Alternatively a fixed fee can be negotiated based on the estimated time it will take to prepare the plan. KCM expects the fixed fee to be approximately \$1,500. Clients are generally requested to deposit 100% of the fee upon execution of the Agreement. Clients may terminate the Financial Planning Agreement, without penalty, at any time on written notice. Upon termination, any prepaid fees will be prorated to the date of termination and unearned fees will be returned to the client.</p> <p>KCM may also provide investment advisory services to 401(K) programs where it will work with the plan and/or its participants regarding asset allocation and/or management. Fees for this service will be billed at a rate of \$400 per hour or annual fee ranging from 1.0% to 1.25% based on the assets managed by KCM. The actual fee will be negotiated with the client prior to commencement and will be based on the scope and complexity of the services.</p> <p><u>Proxy Voting</u></p> <p>As a matter of policy and as a fiduciary to its clients, KCM has responsibility for voting proxies for clients' portfolio securities consistent with the best economic interests of the clients.</p> <p><u>Voting Guidelines</u></p> <p>(a) In the absence of specific voting guidelines, KCM will vote proxies in the best interests of each particular client. KCM's policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. KCM's clients are permitted to place reasonable restrictions on voting authority in the same manner that they may place such restrictions on the actual selection of securities in their accounts; and</p> <p>(b) KCM will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by an auditor's non-audit services;</p> <p><u>Conflicts of Interest</u></p> <p>(a) KCM will identify any conflicts that exist between KCM's interests and the interests of the client by reviewing its relationship with the issuer of each security to determine if KCM or any of its employees has any financial, business or personal relationship with the issuer;</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: Karp Capital Management Corporation	SEC File Number: 801-63195	Date: January 15, 2008
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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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Item of Form (identify)	Answer
	<p>(b) If a material conflict of interest exists, the Investment Policy Committee will determine whether it is appropriate to disclose the conflict to the affected clients so as to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation; and</p> <p>(c) KCM will maintain a record of the voting resolution of any conflict of interest.</p> <p>Any client may request a copy of KCM's complete proxy voting policy, or a record of how a proxy was voted by contacting Peter Karp by e-mail or telephone.</p>
3.K.	KCM may also provide advice to clients regarding investments in investment limited partnerships and commodity partnerships.
5.	As general standards, an undergraduate degree and some prior business experience are required. Graduate work and a specialized business or technical skill are preferred, but are not required. In addition, any associated persons will meet the examination or experience requirements of the states in which they provide investment advisory services.
6.	<p>Peter C. Karp, born 1965 received his Bachelor of Arts in Biochemistry and Economics from UC Santa Barbara, Santa Barbara, CA, in 1987.</p> <p><u>Business Background</u></p> <p>5/04 - Present Karp Capital Management Corporation, San Francisco, CA Investment Advisor, President</p> <p>6/04 - Present Financial Telesis, San Rafael, CA Broker/Dealer, Registered Representative</p> <p>7/87 - Present Peter C. Karp, San Francisco, CA Real Estate Broker, Sole Proprietor</p> <p>3/93 - 5/04 Merrill Lynch, Oakland, CA Broker/Dealer, Registered Representative</p>
7., 8. & 9.B.	<p>Clients of any entity mentioned in item 7 or 8 & 9.B. of this Schedule F are under no obligation to use any other entity mentioned in this Schedule F.</p> <p>Peter C. Karp is also a licensed mortgage broker with Finet Mortgage of Saratoga ("Finet"). Mr. Karp may receive the regular and customary commissions for mortgages which he negotiates for clients who are also investment advisory clients. The commissions to be charged will be discussed with each client prior to providing this type of services. Advisory clients are under no obligation to use Mr. Karp or Finet as mortgage brokers.</p> <p>Mr. Karp is also a registered representative with Financial Telesis, a FINRA registered broker dealer. When a client chooses to execute securities transactions through Mr. Karp in his capacity of a registered representative of Financial Telesis, Mr. Karp will receive the regular and customary commissions for that trade. In this situation, a conflict of interest exists between the interests of the client and KCM. Commissions may be higher or lower at Financial Telesis than other broker/dealers. Clients are under no obligation to execute securities transactions through Mr. Karp or Financial Telesis. Any additional compensation received by Mr. Karp will be disclosed to the client before the execution.</p>

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

**Schedule F of
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Applicant: Karp Capital Management Corporation	SEC File Number: 801-63195	Date: January 15, 2008
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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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Item of Form (identify)	Answer
9.D. & E.	<p>Peter Karp is a licensed life insurance agent, and as such sells life insurance and annuities products. Mr. Karp may recommend insurance products to clients and may receive commissions for such sales if a client elects to purchase such products through Mr. Karp in his capacity as insurance agent. The insurance products sold are transacted with a variety of insurance companies on a commission basis. Clients are under no obligation to purchase or apply for any insurance, or to use Mr. Karp as the broker for insurance products purchased. If clients decide to purchase or apply for insurance, or use Mr. Karp as the broker for insurance products, a conflict may exist between the interests of KCM and the interests of the client.</p> <p>From time to time, KCM may cause clients to buy a security in which KCM or an associated person has an ownership position, or KCM or an associated person of KCM may purchase a security of the same class as securities held in a client's account. It is KCM's policy not to permit associated persons (or certain of their relatives) to trade in a manner that takes advantage of price movements caused by clients' transactions.</p> <p>From time to time, trading by KCM and its associated persons (and certain of their relatives) in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. Transaction orders for KCM and its associated persons will be the last orders filled.</p> <p>KCM and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.</p> <p>Clients may request a copy of KCM's Code of Ethics policy at any time.</p>
10.	KCM generally requires discretionary advisory clients to maintain a minimum account size of \$500,000, although this minimum may be waived in certain circumstances.
11.A.	All accounts will be reviewed periodically by Mr. Karp, president of KCM, for overall adherence with the investment philosophy employed by KCM. Account holdings will also be reviewed at any time changing market conditions warrant.
11.B.	Investment reports are provided to clients at least on a quarterly basis. These reports may be provided to clients by the custodian of the assets.
12.A. & 13.A.	<p>For some clients, KCM has the authority to execute transactions through the broker previously selected by the client, without obtaining prior written consent for each transaction. Any commissions or transactions fees which may be charged by the broker are fully disclosed to the client by the broker prior to opening the account with the selected broker.</p> <p>KCM may also be authorized to determine the broker to be used and the commission rates at which transactions for client accounts will be effected, with the objective of attaining the most favorable price and market execution for each transaction. Clients may limit discretionary authority in terms of the type of mutual funds or other securities to be bought or sold, and the broker-dealer to be used. In addition to using brokers as "agents" and paying commissions, KCM may effect transactions in securities directly from or to dealers acting as principal at prices that include markups or markdowns and</p>

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**Schedule F of
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Item of Form (identify)	Answer
	<p>may purchase from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.</p> <p>When selecting a broker-dealer for any transaction or series of transactions KCM may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, offering KCM complete on-line computer access to the data regarding client's account, and other matters involved in the receipt of brokerage services generally.</p> <p>KCM does not obligate itself to obtain lowest commission or the best net price for the account on any particular transaction, nor does KCM execute any order in a fashion either preferential to one account relative to other like accounts managed by KCM, or otherwise materially adverse to such other accounts. KCM may effect securities transactions that cause an account to pay a commission that exceeds the commission another broker-dealer would have charged; provided, however that KCM determines in good faith that such commission is reasonable in relation to the value of brokerage, research, and other services provided by such broker-dealer, viewed in terms of either the specific transaction or KCM's overall responsibilities to the portfolios over which KCM exercises authority. The receipt of investment information from any broker-dealer executing transactions for KCM will not result in a reduction in KCM's customary and normal research activities. Any such information received from broker-dealers as a consequence of the placement of brokerage business for certain clients may be used by KCM for the benefit of all its clients.</p> <p><u>"Soft Dollars"</u></p> <p><i>Generally.</i> KCM may select a broker or dealer in recognition of the value of various services or products, beyond transaction execution, that a broker-dealer ("broker") provides where, considering all relevant factors, it believes the broker can provide best execution. The amount of compensation paid to such a broker may be higher than what another, equally capable broker might charge. Selecting a broker in recognition of services or products other than transaction execution is known as paying for those services or products with "soft dollars." Because many of those services could benefit KCM, and because the soft dollars used to acquire them will be assets of KCM's clients, KCM could be considered to have a conflict of interest in allocating client brokerage business, including an incentive to effect more transactions than it might otherwise do in order to obtain those benefits. The extent of that conflict depends in large part on the nature and uses of the services and products acquired with soft dollars. Where a particular service or product provides benefits to other clients and/or KCM itself, KCM may allocate the cost among the various persons who receive benefits. The investment management agreements entered into by and between KCM and its clients generally authorize KCM to use client soft dollars for a wide range of purposes.</p> <p>Under Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Safe Harbor") KCM's use of soft dollars generated by the client's commissions to acquire certain research and brokerage goods or services is presumed not to breach KCM's fiduciary duty to the client—even if the brokerage commissions paid are higher than the lowest available—as long as (among other requirements) the commissions being paid by the client are reasonable in relation to the value of the goods and services obtained and</p>

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**Schedule F of
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Applicant: Karp Capital Management Corporation	SEC File Number: 801-63195	Date: January 15, 2008
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Item of Form (identify)	Answer
	<p>they provide KCM with lawful assistance in its investment decision-making. The Safe Harbor generally is not available where transactions are effected on a principal basis (with a markup or markdown paid to the broker-dealer), for transactions involving futures interests or for services or products that do not constitute research or brokerage services as those terms are currently interpreted by the Securities and Exchange Commission.</p> <p>Subject to the general policies on the use of soft dollars set forth herein, KCM may permit brokers and dealers to pay for expenses that KCM would otherwise have to bear or that otherwise provide benefits to it. Research services obtained with soft dollars may include, for example, traditional research reports, discussions with analysts and meetings with corporate executives to obtain reports on the performance of a company (but not travel and related expenses associated with arranging trips to meet corporate executives, analysts or other individuals who may provide research), certain data services (e.g., those that provide market data, company financial data or economic data), research related to the market for securities (e.g., pre-trade and post-trade analytics, research that identifies optimal execution venues and trading strategies, advice from brokers on order execution and/or the availability of buyers and sellers, execution strategies and market color), tuition for research-related seminars and conferences (excluding associated travel and related expenses), software that provides analysis of the performance of securities portfolios (excluding such software that is used for marketing purposes), certain corporate governance research and rating services and certain proxy voting services that KCM uses to make voting decisions. Brokerage services obtained with soft dollars may include, for example, quotation and communication equipment and services (e.g., First Call, Reuters, Bloomberg, etc.), other order management systems (OMS) that provide trading software or provide connectivity to such software, trade analysis software, on-line pricing services, communication services relating to execution, clearing and settlement (e.g., dedicated lines between the broker manager and the manager (or the manager's OMS)) and message services used to transmit orders.</p> <p>A broker or dealer with which KCM has soft dollar arrangements may establish "credits" relating to brokerage commissions paid in the past which may be used to pay, or reimburse them for, specified expenses. In other cases, a broker or dealer may provide or pay for the service or product and suggest a level of future business that would fully compensate it. The client's actual transactional business with such a broker-dealer may be less than the suggested level but can—and likely will—exceed that level. This may be in part because the client's investment activities generate aggregate commissions in excess of the aggregate suggestions from all broker-dealers providing services and products. And it may be in part because those broker-dealers may also provide superior execution and may therefore be the most appropriate for particular transactions. KCM will not exclude broker-dealers from client business simply because they have not provided research or other services or products.</p> <p>Where a particular service or product that a broker or dealer is willing to provide for soft dollars has not only a "research" application, but is also useful to KCM for non-"research" purposes, KCM may allocate the cost of the product or service between its "research" and non-"research" uses and pay only the "research" portion with soft dollars. KCM's interest in making such allocations may differ from clients' interests in that KCM has an incentive to designate as great a portion of the cost as "research" as possible in order to permit payment with soft dollars.</p>

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**Schedule F of
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Applicant: Karp Capital Management Corporation	SEC File Number: 801-63195	Date: January 15, 2008
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Item of Form (identify)	Answer
12.B.	<p><i>Other Services and Products.</i> Where a client has consented, soft dollars may also be used to acquire services and products that provide benefits to KCM and that may not qualify as “research” and/or to pay expenses otherwise payable by KCM. These may include hardware and software used in administrative activities. KCM may use some clients’ soft dollars to pay such expenses and not others’. Using soft dollars for such purposes would not be protected by Section 28(e) and KCM would have a conflict of interest in doing so, as it would have an incentive to use broker-dealers who provide or pay for products and services for which KCM would otherwise have to pay cash. Further, if soft dollars are limited, KCM may have an incentive to cause those expenses to be paid with soft dollars while the clients pay their own expenses (such as custody and recordkeeping) with cash, rather than through “direct brokerage”, as discussed below.</p> <p><i>Review.</i> KCM monitors transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.</p> <p><i>Referrals of Investors and Advisory Clients.</i> In selecting a broker, KCM may consider a broker’s referrals of investors to partnerships sponsored by KCM or advisory clients to KCM, the potential for future referrals, and/or a broker-dealer’s willingness to pay third-party finders for such referrals. The conflict of interest involved in using soft dollars to pay for these types of services and products and to defray these types of expenses is also not protected by the Section 28(e) “safe harbor.”</p> <p><u>Directed Brokerage</u> In some instances, because of a prior relationship between a client and one or more brokers, or for other reasons, a client may instruct KCM to execute any or all securities transactions for their account with or through one or more brokers designated by the client. In such cases, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such brokers and the client is satisfied with such terms and conditions. KCM has no responsibility for obtaining the best prices or any particular commission rates for transactions with or through any such broker for such client's account. The client recognizes that it may not obtain rates as low as it might otherwise obtain if KCM had discretion to select broker-dealers other than those chosen by the client. If KCM believes, in its exclusive discretion, that it cannot satisfy its fiduciary duty of best execution by executing a transaction for a client account with a broker designated by the client, KCM may execute that transaction with a different broker-dealer. Any client providing instructions to KCM regarding direction of brokerage transactions must notify KCM in writing if the client desires KCM to cease executing transactions with or through any such broker-dealer.</p> <p>As discussed in item 8. & 9.B., when a client agrees to execute securities transactions through Mr. Karp in his capacity of a registered representative of Financial Telesis, he will receive the regular and customary commissions. Any fees received for these transactions will be disclosed to the client before the transaction.</p> <p>For some clients, particularly those clients who do not currently have a custodian, KCM may recommend a broker. There is no requirement that a client use such broker as KCM recommends. Such recommendations will take into account a number of factors, some of which are transaction fees, custodial fees charged by the broker for holding securities</p>

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

**Schedule F of
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Applicant: Karp Capital Management Corporation	SEC File Number: 801-63195	Date: January 15, 2008
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Item of Form (identify)	Answer	
13.B.	<p>for the client, commission rates, interest charges on debit balances and interest credits on credit balances, quality of execution, recordkeeping and reporting capabilities, and research services provided by the broker to KCM on a "soft dollar basis," including both standard broker research and "third party" research. In recommending a broker, KCM will attempt to minimize the total cost for all brokerage services paid by the client. However, it may be the case that the recommended broker charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker. It may also be the case that the total costs of all services provided by the recommended broker may be higher than can be obtained at another broker if KCM determines in good faith that such total costs are reasonable in relation to the value of brokerage and research services provided by such broker, viewed in terms of KCM's overall responsibilities to the client.</p> <p>KCM may also employ solicitors to whom it will pay cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice will be disclosed in writing to the client and KCM will comply with the other requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended.</p>	

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

FORM ADV (Paper Version)
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: 

Date: 11/15/08

Printed Name: Peter C. Karp

Title: President

Adviser CRD Number: 131834