

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

| | | |
|---|-------------------|----------------|
| Applicant: | SEC File Number: | Date: |
| Alternative Debt Portfolios, LLC | 801- 66164 | 10/2006 |

(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: Alternative Debt Portfolios, LLC | | IRS Empl. Ident. No.: 88-0504297 |
| Item of Form (identify) | Answer | |
| Item 1D | <p>Registrant's investment advisory services are currently limited to the management of investment portfolios in accordance with the investment objective(s) of the client, a Hedge Fund. Registrant does not currently provide financial planning, estate planning, or any related or unrelated consulting services.</p> <p>Registrant provides investment advice concerning investing in private investment entities, including hedge funds indirectly affiliated with Registrant, as well as other legitimate investment opportunities owned by the client at the commencement of the advisory relationship or thereafter. See disclosure set forth in Items 8D and 9D, below.</p> <p>A copy of Registrant's written disclosure statement as set forth on Part II of Form ADV shall be provided to each client and offered on an annual basis.</p> | |
| Item 3K(3) | As mentioned above and below, Registrant provides investment advice concerning investing in private investment entities, including hedge funds indirectly affiliated with Registrant, as well as other legitimate investment opportunities owned by the client at the commencement of the advisory relationship or thereafter. See disclosure set forth in Items 8D and 9D, below. | |
| Item 5 | All individuals who give investment advice on behalf of the Registrant must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations. | |
| Item 6 | <p>As listed below, Mr. Gangloff is involved in Registrant's operations and is solely responsible for all investment decisions. Messrs. Andersen, Hedqvist and Crane are not involved in the investment decision-making process. To the extent that they are involved, such involvement is limited to an administrative role.</p> <p>ERIC GANGLOFF Born: 1968</p> <p>Post-Secondary Educational Background:</p> <p>MBA, Kellogg Graduate School of Management, 1994</p> <p>BS in Electrical Engineering, Villanova University, 1990, Magna Cum Laude</p> <p>Recent Business Background:</p> <p>Alternative Debt Portfolios, LLC, Managing Director/CCO/IAR, 10/2003 - present</p> <p>Gangloff & Associates Inc., President, 10/2000 – present</p> <p>Gangloff & Associates, Sole Proprietor, 10/1995 – 10/2000</p> | |
| Items 8D and 9D | <p>The Registrant's Principals currently serve as the members and officers of Alternative Debt Portfolios, LLC a Nevada limited liability company that serves as the general partner and registered investment adviser of Alternative Debt Portfolios, L.P. (the Hedge Fund), a Delaware limited partnership, which specializes in investing predominantly in previously-originated, high-yield consumer debt.</p> <p>Interests in the <i>Fund</i> are privately offered to <i>qualified purchasers</i> pursuant to Regulation D under the Securities Act of 1933, as amended. The <i>Fund</i> relies on an exemption from registration under The</p> | |

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

| | |
|--|---|
| | <p>Investment Company Act of 1940 which is available to qualified purchasers. To the extent certain of Registrant's individual advisory clients qualify, they will be eligible to participate as members of the <i>Fund</i>. Investment in the <i>Fund</i> involves a significant degree of risk. All relevant information, terms and conditions relative to the <i>Fund</i>, including the compensation to be received by the Manager, suitability, risk factors, and potential conflicts of interest, are set forth in the Confidential Offering Memorandum (the "Memorandum"), Agreement of Limited Partnership, and Subscription Agreement, which each subscriber is required to receive and/or execute prior to being accepted as a member of the <i>Fund</i>. The Manager, pursuant to the terms of the Memorandum, shall receive an initial and ongoing management fee, and performance-related compensation.</p> <p>The <i>Fund</i> offers ultra-high net worth, qualified investors who are qualified purchasers portfolios of exclusively unaffiliated third-party investment funds investing in previously-originated, high-yield debt.</p> <p>In addition to the fees paid to the <i>Fund</i>, any underlying private investment funds in which the <i>Fund</i> invests may generally also charge an asset-based management fee and performance-based fee paid by the <i>Fund</i>, thereby resulting in two layers of fees (i.e., fees paid to and by the <i>Fund</i>). In computing net asset values, the <i>Fund</i> places a substantial degree of reliance on the accuracy of the valuations and performance results provided by the underlying private investment funds in which the <i>Fund</i> invests.</p> <p>Registrant will devote its best efforts with respect to its management of the <i>Fund</i>, and its individual client accounts. Given the above discussion relative to the objectives, suitability, risk factors, and qualifications for participation in the <i>Fund</i>, the Manager may give advice or take action with respect to the <i>Fund</i> that differs from that given/taken by Registrant for individual client accounts. To the extent that a particular investment is suitable for the <i>Fund</i> and certain individual client accounts, such investments will be allocated between the <i>Fund</i>, and the individual client accounts pro-rata based on the assets under management or in some other manner that the Manager and the Registrant determine is fair and equitable under the circumstances.</p> |
| <p>Items 9D and 9E</p> | <p>Please see the previous disclosures set forth on this Schedule F to Item 1D. As discussed below, Registrant has implemented an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics which serves to establish a standard of business conduct for all of Registrant's Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.</p> <p>In addition, Registrant's general policies relative to the participation or interest in client transactions are as follows:</p> <p>Investment Policy. No employee of Registrant may effect for himself or herself or for his or her immediate family (i.e. spouse, minor children) (collectively "Covered Persons") any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Registrant's clients, unless in accordance with the following Firm Procedures.</p> <p>Firm Procedures</p> <p>In order to implement Registrant's Investment Policy, the following procedures have been put into place with respect to Registrant and its Covered Persons:</p> <ol style="list-style-type: none"> 1. If Registrant is purchasing or considering for purchase any security on behalf of Registrant's client, no Covered Persons may transact in that security prior to the client purchase having been completed by Registrant, or until a decision has been made not to purchase the exchange listed security on behalf of the client; and 2. If Registrant is selling or considering the sale of any security on behalf of Registrant's client, no Covered Persons may transact in that security prior to the sale on behalf of the client having been completed by Registrant, or until a decision has been made not to sell the security on behalf of the client. <p>Exceptions</p> <ol style="list-style-type: none"> 1. This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of Registrant's clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of the securities. Under certain circumstances exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with Registrant's records. |
| <p>Complete amended pages in full, circle amended items and file with execution page (page 1).</p> | |

| | |
|--------------------------|--|
| | <p>2. Investment funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Covered Persons are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by Registrant's Investment Policy and Procedures.</p> <p>In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.</p> |
| Item 10 | See disclosure set forth in Item 1D above. |
| Items 12A and 12B | <p>Please see the previous disclosures set forth on this Schedule F to Item 1D. In addition, Registrant's general policies relative to the execution of client securities brokerage transactions are as follows:</p> <p>Proxy Voting Policy. The Registrant does not vote client proxies. Therefore, although the Registrant may provide investment advisory services relative to client investment assets, the Registrant's clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. The Registrant and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.</p> <p>Initial Public Offering (IPO) Policy. Registrant does not purchase and/or recommend for purchase IPOs for its individual client accounts.</p> |