

ASHFORD HOSPITALITY TRUST INC
Form SC 13G
February 11, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.)*

Ashford Hospitality Trust Inc
(Name of Issuer)

Series D Cumulative Preferred Stock
(Title of Class of Securities)

44103406
(CUSIP Number)

December 31, 2010
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 44103406 Page 2
of 5

NAME OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) 2nd Market Capital Advisory Corp

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION U.S.

NUMBER OF

5 SOLE VOTING POWER 490,575

SHARES BENEFICIALLY

6 SHARED VOTING POWER

OWNED BY EACH

7 SOLE DISPOSITIVE POWER 490,575

REPORTING PERSON

8 SHARED DISPOSITIVE POWER

WITH

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH REPORTING PERSON 490,575

10 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW 9 5.47%

12 TYPE OF REPORTING PERSON IA

CUSIP No . 44103406 Page 3
of 5

Item 1(a). Name of Issuer:

Ashford Hospitality Trust Inc

Item 1(b). Address of Issuer's Principal Executive Offices:

14185 Dallas Parkway, Ste 1100
Dallas, TX 75254

Item 2(a). Name of Person Filing:

2nd Market Capital Advisory Corp

Item 2(b). Address of Principal Business Office or, if None, Residence:

650 N. High Point Road
Madison, WI 53717

Item 2(c). Citizenship:

U.S.

Item 2(d). Title of Class of Securities:

Series D Preferred Stock

Item 2(e). CUSIP Number:

44103406

Item 3. If This Statement is Filed Pursuant to §§240.13d-1(b), or
240.13d-2(b) or (c), Check Whether the Person Filing is a:

(a) o Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).

(b) o Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) o Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).

(d) o Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

(e) x An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);

CUSIP No . 44103406 Page 4
of 5

- (f) o An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) o A parent holding company or control person in accordance with §240.13d-1(b)(ii)(G);
- (h) o A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) o A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3);
- (j) o Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Ownership information is provided as of:

- (a) Amount beneficially owned:

490,575

- (b) Percent of class:

5.47%

- (c) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote

490,575

- (ii) Shared power to vote or to direct the vote

- (iii) Sole power to dispose or to direct the disposition of

490,575

- (iv) Shared power to dispose or to direct the disposition of

CUSIP No . 44103406 Page 5
of 5

Item 5. Ownership of Five Percent or Less of a Class.

n/a

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

n/a

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

n/a

Item 8. Identification and Classification of Members of the Group.

n/a

Item 9. Notice of Dissolution of Group.

n/a

Item
10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 11, 2011

Signature: /s/ Ross T. Bowler, President

Name: Ross T. Bowler