

| OMB APPROVAL | |
|--------------------------|--------------------|
| OMB Number: | 3235-0049 |
| Expires: | September 30, 2005 |
| Estimated average burden | |
| Hours per response..... | 9.402 |

FORM ADV

Uniform Application for Investment Adviser Registration

Part II – Page 1

| | | | | | |
|---|---------------------|----------|------------|------------|------------------------------|
| Name of Investment Adviser: IAM Financial L.L.C. | | | | | |
| Address | (Number and Street) | (City) | (State) | (Zip Code) | Area Code: Telephone Number: |
| 2164 University Park Dr. Suite 260A | Okemos | Michigan | 48864-3960 | (517) | 214-5562 |

**This part of Form ADV gives information about the investment advisor and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

Table of Contents

| <u>Item Number</u> | <u>Item</u> | <u>Page</u> |
|--------------------|---|-------------|
| 1. | Advisory Services and Fees | 2 |
| 2 | Types of Clients | 2 |
| 3 | Types of Investments | 3 |
| 4 | Methods of Analysis, Sources of Information and Investment Strategies | 3 |
| 5 | Education and Business Standards | 4 |
| 6 | Education and Business Background | 4 |
| 7 | Other Business Activities | 4 |
| 8 | Other Financial Industry Activities or Affiliations | 4 |
| 9 | Participation or Interest in Client Transactions | 5 |
| 10 | Conditions for Managing Accounts..... | 5 |
| 11 | Review of Accounts | 5 |
| 12 | Investment or Brokerage Discretion..... | 6 |
| 13 | Additional Compensation..... | 6 |
| 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.)

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

| | | |
|------------------------------------|-------------------------|---------------------|
| Applicant: IAM Financial L.L.C. | SEC File Number: 801 | Date: 06/23/2009 |
|------------------------------------|-------------------------|---------------------|

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: | Estimates |
|---|-----------|
| <input type="checkbox"/> (1) Provides investment supervisory services..... | _____ % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services..... | 70 % |
| <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 services described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ % |
| <input type="checkbox"/> (7) On more than an occasion basis, furnishes advice to clients on matters not involving securities | 30 % |
| <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 estimate of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

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 contact 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 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 type="checkbox"/> D. Pension and profit sharing plans | |

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

3. **Types of Investments.** Applicant offers device on the following: (check those that apply)

- A. Equity securities United States government securities
- (1) exchange-listed securities
- (2) securities traded over-the-counter
- (3) foreign issuers
- B. Warrants
- C. Corporate debt securities (other than commercial paper)
- D. Commercial paper
- E. Certificates of deposit
- F. Municipal securities
- G. Investment company securities:
- (1) variable life insurance
- (2) variable annuities
- (3) mutual fund shares
- I. Options contracts on:
- (1) securities
- (2) commodities
- J. Futures contracts on:
- (1) tangibles
- (2) intangibles
- K. Interests in partnerships investing in:
- (1) real estate
- (2) oil and gas interests
- (3) other (explain on Schedule F)
- 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) Charting
- (2) Fundamental
- (3) Technical
- (4) Cyclical
- (5) Other (explain on Schedule F)

B. The main sources of information applicant uses include: (check those that apply)

- (1) Financial newspapers and magazines
- (2) Inspections of corporate activities
- (3) Research materials prepared by others
- (4) Corporate rating services
- (5) Timing services
- (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission
- (7) Company press release
- (8) Other (explain on Schedule F)

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- (1) Long term purchases (securities held at least a year)
- (2) Short term purchases (securities sold within a year)
- (3) Trading (securities sold within 30 days)
- (4) Short sales
- (5) Margin transactions
- (6) Option writing, including covered options, uncovered options, or spreading strategies
- (7) Other (explain on Schedule F)

Applicant:
IAM Financial L.L.C.

SEC File Number:
801

Date:
06/23/2009

5. Education and Business Standards.

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

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

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions. On Schedule F, give the:
 - name
 - year of birth
 - formal education after high school
 - business background for the preceding five years

7. Other Business Activities. check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing Investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

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

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

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

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

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

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

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 its 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 of the account. **For reviews**, include their frequency, different levels, and triggering factors. , include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assign each.

Reviews: IAM Financial L.L.C.'s Managing Member Richard T. Feight tracks investments of retained clients on a daily basis when markets are open. Reviews of accounts are conducted annually, semi-annually, or upon client's request. The calendar is the triggering factor for reviews. The reviewer is available by phone as needed.

Reviewers: IAM Financial L.L.C.'s Managing Member Richard T. Feight reviews all retained client accounts. He does so on a portfolio analysis basis.

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

Retained clients receive the following reports from IAM Financial L.L.C.:

1. Semi-annual or quarterly portfolio performance reports.
2. Quarterly client copy of invoice for advisory fees.

Retained clients receive the following reports from custodian:

1. Confirmation of each transaction in account, after execution.
2. Prospectus for each mutual fund or exchange traded fund invested in.
3. Monthly account statement for any month in which there is activity.

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 | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="checkbox"/> | <input checked="" 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 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 a giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. direct or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

| | | |
|--|--------------------------|----------------------------|
| Applicant: IAM Financial, L.L.C. | SEC File Number: 801- | Date: 06/23/2009 |
|--|--------------------------|----------------------------|

| | |
|---|----------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: IAM Financial, L.L.C. | IRS Empl. Ident.No.: |
|---|----------------------|

| Item of Form (identify) | Answer |
|----------------------------|---|
| 1.D. 10. | <p>Description of Services Provided:</p> <p>IAM Financial, L.L.C. provides comprehensive financial planning and advisory services including but not limited to needs analysis, financial goals definition and assessment, cash flow analysis, tax analysis, cash management, net worth or financial statement, investment analysis and management (allocation analysis, investment cost analysis, investment selection, rebalancing, performance reporting), retirement planning, risk management, estate planning, charitable planning, education planning.</p> <p>The process IAM Financial, L.L.C. uses for planning is the six step financial planning process as defined by the Certified Financial Planner Board of Standards, Inc.:</p> <ol style="list-style-type: none"> 1. Establishing and defining the client-planner relationship IAM Financial, L.L.C. will clearly explain or document the services to be provided to you and define both his and your responsibilities. IAM Financial, L.L.C. will explain fully how he will be paid and by whom. You and IAM Financial, L.L.C. will agree on how long the professional relationship should last and on how decisions will be made. 2. Gathering client data, including goals. IAM Financial, L.L.C. will ask for information about your financial situation. You and IAM Financial, L.L.C. will mutually define your personal and financial goals, understand your time frame for results and discuss, if relevant, how you feel about risk. IAM Financial, L.L.C. will gather all the necessary documents before giving you the advice you need. 3. Analyzing and evaluating your financial status. IAM Financial, L.L.C. will analyze your information to assess your current situation and determine what you must do to meet your goals. 4. Developing and presenting financial planning recommendations and/or alternatives. IAM Financial, L.L.C. will offer financial planning recommendations that address your goals, based on the information you provide. IAM Financial, L.L.C. will go over the recommendations with you to help you understand them so that you can make informed decisions. IAM Financial, L.L.C. will also listen to your concerns and revise the recommendations as appropriate. 5. Implementing the financial planning recommendations. You and IAM Financial, L.L.C. will agree on how the recommendations will be carried out. IAM Financial, L.L.C. may carry out the recommendations or serve as your "coach," coordinating the whole process with you and other professionals such as attorneys or stockbrokers. |

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: IAM Financial, L.L.C. | SEC File Number: 801- | Date: 06/23/2009 |
|--|--------------------------|----------------------------|

| | |
|---|----------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: IAM Financial, L.L.C. | IRS Empl. Ident.No.: |
|---|----------------------|

| Item of Form (identify) | Answer |
|----------------------------|---|
| | <p>6. Monitoring the financial planning recommendations.</p> <p>You and IAM Financial, L.L.C. will agree on who will monitor your progress towards your goals. If the IAM Financial, L.L.C. is in charge of the process, IAM Financial, L.L.C. will report to you periodically to review your situation and adjust the recommendations, if needed, as your life changes.</p> <p>IAM Financial, L.L.C. also provides a free financial questions hotline where the public is welcome to ask general questions about their current financial planning situation and receive general answers. This is a pro bono service meant to help the public and should not be construed as comprehensive financial planning.</p> <p>Fees:</p> <p>IAM Financial, L.L.C. provides services on a fee-only basis. All compensation received by IAM Financial, L.L.C. is derived from client fees. IAM Financial, L.L.C. does not sell products or receive commissions from product sales.</p> <p>IAM Financial, L.L.C. charges either hourly (\$150/hr), or by annual retainer. No fee shall ever be received more than six months in advance. All fees shall be negotiable. No advisory fee shall ever be based upon capital gains or upon capital appreciation of assets. All unearned or unapplied fees shall be refunded at once by IAM Financial, L.L.C. to the advisory client.</p> <p>Estimates are given for hourly rates upon establishment of the client/planner relationship. One half of the estimated fee is charged in advance with the balance due upon completion. Worked cancelled before completion is billed on an hours-actually-worked basis. In addition, some projects are undertaken on a fixed-fee basis with the fee agreed upon in advance; half paid in advance and half upon completion. A complete comprehensive financial plan constitutes such a project.</p> <p>The fee for a comprehensive financial plan generally ranges from \$1,800 to \$7,500 depending on the complexity of the plan. Other specific planning projects such as portfolio allocation (401k, 403b etc.), retirement planning, estate planning, education planning, etc. typically range from \$1,200 to \$1,800 depending on the complexity of the situation. Should a client start out hourly or fixed fee and decide to become an annually retained client, all hourly fees paid in the present year are used to offset the 1st year's annual retainer fee. Offsetting fees are applied beginning on the date of the initial hourly or fixed fee agreement.</p> <p>IAM Financial L.L.C. also provides services on an annual retainer fee basis. The annual retainer fee encompasses reviews, updates of the clients financial plan including retirement planning, risk management, tax planning, estate planning, charitable planning, education planning along with investment management services including asset allocation, investment selection and implementation, investment portfolio rebalancing, performance</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: IAM Financial, L.L.C. | SEC File Number: 801- | Date: 06/23/2009 |
|--|--------------------------|----------------------------|

| | |
|---|----------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: IAM Financial, L.L.C. | IRS Empl. Ident.No.: |
|---|----------------------|

| Item of Form (identify) | Answer |
|----------------------------|--|
| 3.L. | <p>reporting and more. IAM Financial, L.L.C. value long-term relationships with its clients and believes its accumulated experience with a clients needs, goals, and lifestyle increases the value of its advice over time.</p> <p>Annual retainer fees are calculated on a percentage of the client’s investment portfolio. All services mentioned in the preceding paragraph are included for this amount. Annual retainer fees are calculated annually and billed quarterly in advance in equal installments according to the following schedule:</p> <p>Market Value of Investments 0.75% on the first \$1,000,000 0.25% on the balance over \$1,000,000</p> <p>IAM Financial L.L.C. has a minimum annual retainer fee of \$2,500.</p> <p>Any other product which applicant may deem appropriate in order to address the individualized needs, goals and/or objectives of the client.</p> |
| 6. | <p>Name: Richard T. Feight, CFP Year of Birth: 1973 Education Background: Michigan State University, B.A. in Finance, Certified Financial Planner Certicant. Business background for last ten years: Founding member of IAM Financial, L.L.C., Investment Advisor Representative with Creative Financial Design, Registered Representative with Vestax Securities Corporation, licenses insurance agent with Jackson National Life and Kemper Life.</p> <p>Member of the National and Michigan chapter of the Financial Planning Association (FPA). Member of the National Association of Personal Financial Advisors (NAPFA).</p> |
| 9. E. | <p>In compliance with SEC 204 A of the Advisers Act of 1940 (which is applicable to state registered advises like IAM Financial, L.L.C.), IAM Financial, L.L.C. has adopted written procedures to detect and prevent the mis-use of material, non-public information. If IAM Financial, L.L.C. has possession of material, non-public information, our policy is that no action will be taken on the security for any client account or personal account of the Managing Members or any other person associated with the firm.</p> <p>In addition, IAM Financial, L.L.C. has written policies and procedures to protect client’s interests. While our advisory services are limited to financial planning and investment advisory services on a non-discretionary basis, and we do not manage portfolios (i.e. a mutual fund); we still monitor the personal trading activity of our employees for all reportable transactions under state law. These include all equity securities, options, warrants and convertible securities. Reportable securities do not include open-end mutual fund shares, US Government securities or variable annuities.</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: IAM Financial, L.L.C. | SEC File Number: 801- | Date: 06/23/2009 |
|--|--------------------------|----------------------------|

| | |
|---|----------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: IAM Financial, L.L.C. | IRS Empl. Ident.No.: |
|---|----------------------|

| Item of Form (identify) | Answer |
|----------------------------|---|
| 12.B. | <p>Consequently, IAM Financial, L.L.C. or individuals associated with IAM Financial, L.L.C. may buy or sell securities identical to those recommended to customers (as a RR) for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security (ies) which may also be recommended to a client.</p> <p>It is the express policy of IAM Financial, L.L.C. that no person employed by IAM Financial, L.L.C. may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.</p> <p>As these situations represent a conflict of interest, IAM Financial, L.L.C. has established the following restrictions in order to ensure its fiduciary responsibilities to our clients:</p> <ol style="list-style-type: none"> 1) A director, officer or employee of IAM Financial, L.L.C. shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of IAM Financial, L.L.C. shall prefer his or her own interest to that of the advisory client. 2) IAM Financial, L.L.C. maintains a list of all securities holdings for itself, and anyone associated with this advisory practice. The Managing Member of the firm reviews these holdings on a regular basis (each quarter end). 3) IAM Financial, L.L.C. emphasizes the unrestricted right of the client to decline to implement any advice provided. 4) IAM Financial, L.L.C. emphasizes the unrestricted right of the client to select and choose any broker or dealer and/or insurance company they wish. 5) IAM Financial, L.L.C. requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. 6) Any individual not in observance of the above may be subject to sanctions, including termination of employment with IAM Financial, L.L.C.. <p>In selection of a broker for recommendation to clients, IAM Financial, L.L.C takes into account factors including broker costs (commissions, fees), service provided (accurate and timely order execution, report packages, experience and helpfulness of administrative staff, etc.) reputation, dependability, and compatibility with the clients.</p> |

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

**Schedule G of
Form ADV
Balance Sheet**

| | | |
|------------------------------------|--------------------------|---------------------|
| Applicant: IAM Financial L.L.C. | SEC File Number: 801- | Date: 06/23/2009 |
|------------------------------------|--------------------------|---------------------|

(Answers for Form ADV Part II Item 14.)

| | |
|---|-----------------------|
| 1. Full Name of applicant exactly as stated in Item 1A or Part I of Form ADV: | IRS Empl. Ident. No.: |
| Instructions | |
| 1. The balance sheet must be: A. Prepared in accordance with generally accounting principals B. Audited by an independent public accountant C. Accompanied by a note stating the principals used to prepare it, the basis of included securities, and any other explanations required for clarity. | |
| 2. Securities included at cost should show their market or fair value parenthetically. | |
| 3. Qualification and any accompanying independent account's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et. seq.) | |
| 4. Sole proprietor investment advisers: A. Must show investment advisory business assets and liabilities separate from other business and person assets and liabilities. B. May aggregate other business and personal assets and liabilities unless there is an asset deficiency in the total financial position. | |

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

(for sponsors of wrap free programs)

Name of wrap fee program or programs described in attached brochure:

1. **Application of Schedule.** This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program (“sponsors”). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client’s account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
2. **Use of Schedule.** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisors Act and similar rules of the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap free brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right hand corner of the cover page the sponsor’s registration number (801 -).
3. **General Contents of Brochure.** Unlike Parts I and II of this form, this Schedule is not organized in “ check- the- box” format. These instructions, including the requests for information in item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor’s duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisors Act or rules thereunder, or other federal or state law to disclose information to its advisory to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
4. **Multiple Sponsors.** If two or more persons fall within the definition of “sponsor” in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
5. **Omission of Inapplicable Information.** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor’s wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure prepared must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
6. **Updating.** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a “sticker,” i.e., a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
7. **Contents of Brochure.** Include in the brochure prepared in response to this Schedule:
 - (a) on the cover page, the sponsor’s name, address, telephone number, and the following legend in bold type or some other prominent fashion:

This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.
 - (b) a table of contents reflecting the subject headings in the sponsor’s brochure;
 - (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program (“portfolio managers”), and the services provided under each program (including the types of portfolio management services);

| | | |
|------------|-----------------|----------|
| Applicant: | Sec File Number | Date: |
| | 801- | MM/DD/YY |

- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (e.g., the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h)
 - (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,
 - (2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,
 - (3) a reference to any standards (i.e., industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and , as applicable to clients of the wrap fee program, the information required by Items 2 ,5 ,6, 9A and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interest of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

8. Organization and Cross References. Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called for by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

| | Page(s) | | Page(s) | | Page(s) |
|-----------|---------|-----------|---------|-----------|---------|
| Item 7(a) | cover | Item 7(f) | | Item 7(j) | |
| #7(b) | | #7(g) | | #7(k) | |
| #7(c) | | #7(h) | | #7(l) | |
| #7(d) | | #7(i) | | #7(m) | |
| #7(e) | | | | | |