

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
STRATEGIS FINANCIAL GROUP, INC.	801-36025	09/2008

(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: <b>STRATEGIS FINANCIAL GROUP, INC.</b>	IRS Empl. Ident. No.: <b>87-0470612</b>
Item of Form (identify)	Answer
Item 1D	<p>Registrant's investment advisory services are primarily limited to the discretionary management of investment portfolios for individuals, pension and profit sharing plans, trusts, and business entities, in accordance with the investment objective(s) of the client. To the extent specifically requested by a client, Registrant may provide limited consultation services to its investment management clients on investment and non-investment related matters. Any such consultation services, to the extent rendered, shall be rendered exclusively on an unsolicited basis, for which services the Registrant shall be compensated for by the client on either a mutually agreeable fixed fee or hourly rate basis.</p> <p>Registrant also maintains a web site at <a href="http://www.strategisfinancial.com">www.strategisfinancial.com</a> and a market blog web site under the name MarketOwl.com and Dental Dollars.net</p> <p><b><u>INVESTMENT IMPLEMENTATION/MANAGEMENT</u></b></p> <p>In the event the client determines to engage the Registrant to provide investment management services, Registrant shall do so on a <i>fee</i> basis. Registrant shall generally allocate the investment management assets of its clients, on a discretionary basis, among various mutual funds (or mutual fund subdivisions within a variable annuity or life product owned by the client), Exchange Traded Funds-ETFs and equities in accordance with Registrant's asset allocation programs, consistent with the investment objective(s) of the client, including, but not limited to, the following:</p> <p>Strategis creates an allocation for each client that is unique. Each can be comprised of one or several of the managed strategies created by our expert consultants. The composition of each allocation is determined by taking into account client objectives and risk tolerances. Conservative investors may hold small portions of aggressive strategies as part of their overall allocation.</p> <p>A description of some of the strategies contained in the allocations follows. Registrant is constantly working to improve these strategies and to discover new ones. Changes in the allocations and components can be made at any time in an effort to protect assets or to meet investment objectives.</p> <p><b>RETIREMENT FREEDOM STRATEGY:</b></p> <p>This strategy invests in government bond funds, high-yield bonds funds, and/or money market funds. It attempts to take advantage of an inverse correlation between government bonds and high-yield bonds. The strategy is guided by a highly parameterized model designed to reduce the risk of holding any individual instrument. The model functions because of fundamental relationships that exist in the credit markets.</p> <p><b>SECTOR REWARDS:</b></p> <p>This strategy will invest in funds such as sector funds, index funds, style funds, international funds, money market funds, Exchange Traded Funds (ETFs), and may short the market when certain conditions exist. This strategy uses a highly parameterized model to select from a large group of no-load funds. The model attempts to manage the risk of the instruments used. The strategy will typically hold up to three (3) positions. A short fund position can compose up to 1/3 of the portfolio. A money market can be purchased when equity funds trend down. The flexibility of the selection set allows diversity across a variety of asset classes.</p> <p><b>GLOBAL TACTICAL ALLOCATION STRATEGY:</b></p> <p>This strategy is designed to take advantage of diverse investment relationships that exist in the economy. The strategy invests in Exchange Traded Funds (ETFs) or mutual funds in six primary asset categories: domestic equities, international equities, domestic bonds, international bonds, real estate, and cash. Assets may be moved to a money market fund when market conditions warrant such a position.</p> <p><b>QUANTITATIVE EQUITY STRATEGY:</b></p> <p>The strategy selects from among a dynamic group of more than 500 U.S. stocks. To be considered, each must meet parameters such as having a share value of at least \$10 and a trading volume of at least 1 million shares per day. This is a growth strategy with the potential for significant draw downs. It should only be considered by investors who have a high tolerance for market risk.</p>

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

**FOCUS GROWTH STRATEGY:**

This strategy holds one position in a single ETF representing an asset class. These may include U.S. equities, U.S. bonds, foreign equities, and real estate. Assets may be moved to a money market fund when market conditions warrant such a position. This is a growth strategy with potential for significant draw downs.

**FOUNDATION STRATEGY:**

This strategy will invest in high quality mutual funds, generally ranked as four-star or better by Morningstar. Although the strategy is actively managed using a variety of technical and cyclical tools, trading is infrequent and the strategy attempts to remain fully invested. During periods when market risk is perceived to be excessive, however, some or all of the assets may be moved to a money market fund until market conditions improve. Short funds can be used to hedge long positions or in an attempt to profit from periods of market weakness.

**INTERNATIONAL CURRENCY GROWTH STRATEGY:**

This strategy is designed to take advantage of the price variations in international currencies. The objective is to allocate assets to one or two currency ETFs at any given time. During periods of weakness in the international currency markets, a portion or all of the assets may be moved to a money market fund when conditions warrant such a position. This investment strategy is designed for aggressive capital growth. Because this strategy seeks maximum returns, diversification may be limited and there is substantial market risk. Because of these factors, this strategy is suitable only for aggressive investors who are prepared to withstand draw downs in an effort to earn larger returns. Funds selected may have volatility equal to or greater than that of the S&P 500 index.

**LWAS- LORING WARD ADVISOR SERVICES:**

LWAS implements the asset allocation program approved by the client primarily with an approved group of no-load mutual funds. Among the funds recommended by LWAS are the SA Funds, an affiliated group of funds managed by LWAS and the DFA Funds managed by Dimensional Fund Advisors, Inc., an unaffiliated mutual fund advisor.

The objective of this program is to obtain capital growth and/or income, although neither outcome can be assured. In this program, the Referring Advisor prepares an asset allocation program along with the client based on the client’s individual financial circumstances, needs, risk tolerance and investment objectives, and the client has the opportunity to review and approve the asset allocation program. The asset allocation program designates specified percentages of assets within several asset classes to create a diversified investment portfolio.

Variable Annuities and/or Variable Universal Life products

Whenever possible, Strategis attempts to apply the same methodologies and philosophies as with its managed fund accounts. However, sub-accounts available within a particular variable annuity/life product and trading restrictions often inhibit complete implementation. Risk is also influenced by the sub-accounts available in a particular annuity/life product. Some annuities have more aggressive sub-account options.

Clients may choose to maintain their assets outside the Strategis Allocations and may specify that all or part be directed to specific strategies; however, Strategis discourages this because of the potential for increased risk.

Fee Schedules and Compensation

In the event the client determines to implement investment recommendations through the Registrant on a *fee-only* basis, Registrant shall charge an annual investment management fee based upon a percentage of the market value of the assets being managed by Registrant. Registrant’s fee for all client assets allocated to all strategies except for the LWAS strategy shall generally be in accordance with the following schedule:

Assets	Portion of Assets in the Tier	Tiered Annual Fee
\$0 - \$99,999	First \$99,999 of the account	2.50%
\$100,000 - \$299,999	Next \$200,000 of the account	2.00%
\$300,000 - \$499,999	Next \$200,000 of the account	1.75%
\$500,000 - \$749,999	Next \$250,000 of the account	1.50%
\$750,000 - \$999,999	Next \$250,000 of the account	1.25%

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

\$1,000,000 +	Flat 1% on entire account	1.00%
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Registrant's fee for client assets allocated to the LWAS strategy shall generally be in accordance with the following schedule:

Assets	Portion of Assets in the Tier	Tiered Annual Fee
\$100,000-\$499,999	First \$499,999 of the account	1.50%
\$500,000-\$999,999	Next \$499,999 of the account	1.25%
\$1,000,000 +	Flat 1% on entire account	1.00%

Registrant may, in its sole discretion, charge reduced fees and breakpoints to related-party client accounts.

Registrant's annual investment management fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. For certain smaller accounts, Registrant's fee shall be paid semi-annually, in advance, based upon the market value of the assets on the last day of the previous quarter. Registrant generally requires a \$50,000 minimum for investment management services rendered to all accounts, except a \$25,000 minimum for variable annuity qualified accounts. However, Registrant, in its sole discretion, may waive its account minimum and/or charge a lesser management fee based upon certain criteria (i.e. client, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, or a pre-existing or future client of Registrant's Associated Persons, who were previously charged, or will be charged a commission for the purchase of certain investment products through Registrant's Associated Persons in their individual capacities as registered representatives of *Stonehurst Securities, Inc.*, i.e. *fee offset* – see *Stonehurst Securities, Inc.*, discussion below).

Unless the client directs otherwise, all such investment management accounts will be maintained at various custodial/clearing firms, or at the specific mutual fund or insurance company that issued the mutual fund or variable life/annuity product. Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and (to the extent applicable and/or required) a separate agreement with the custodial/clearing firm, the specific mutual fund/insurance company, or other designated broker-dealer/custodian. Both Registrant's *Investment Advisory Agreement* and custodial/clearing agreement, may authorize the designated custodian to debit the account for the amount of the Registrant's management fee and to directly remit that management fee to the Registrant in accordance with required regulatory procedures. The *Investment Advisory Agreement* between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms and conditions of the *Investment Advisory Agreement*. Registrant's investment management fee shall be pro-rated through the date of termination, and any remaining balance (if any) shall be promptly refunded to the client.

To the extent applicable, custodians and/or broker-dealers generally charge transaction fees and/or commissions for effecting certain mutual fund securities transactions. In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, the client will also incur, relative to all mutual fund purchases, charges imposed directly at the mutual fund level (e.g. advisory fees and other fund expenses). Factors which the Registrant considers in recommending a particular broker-dealer/custodian to clients include financial strength, reputation, execution, pricing, reporting, research and service. The brokerage commissions, transaction fees and/or custodial fees charged are exclusive of, and in addition to, Registrant's investment management fee. The Registrant will not directly receive any of the brokerage commissions and/or transaction fees charged to the client. *However*, certain of the mutual funds and/or variable life/annuity products which comprise a client's investment portfolio may have been purchased by the client, prior to, contemporaneous with, or subsequent to the engagement of the Registrant, through Registrant's Principals and/or Associated Persons, in their respective individual capacities as registered representatives of an SEC registered and FINRA member broker-dealer, including *Stonehurst Securities, Inc.* ("*Stonehurst Securities*"), for which product sales such Principals and/or Associated Persons may have been paid a commission. In addition, the Principals and/or Associated Persons, relative to commission mutual fund sales, also in their respective individual capacities as registered representatives of *Stonehurst Securities*, may also receive ongoing 12b-1 trailing commission compensation from a specific mutual fund company during the period that the client maintains the mutual fund investment in his/her/its portfolio managed by the Registrant (see response to Item 7B, 8C(1) and 9B on this Schedule F), as well as trailing commissions for variable insurance products.

Factors which the Registrant considers in recommending a particular broker-dealer/custodian to clients include

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financial strength, reputation, execution, pricing, research, and service. Generally, the broker-dealer/custodians recommended by the Registrant enable Registrant to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. In addition, such recommended firms generally charge commission rates and/or transaction fees which are generally considered discounted from customary retail rate fees. However, the commission fees charged by recommended firms may be higher or lower than those charged by other broker-dealers/custodians. The Registrant will not receive any portion of the brokerage commissions and/or transactions fees charged to *fee-only* clients. In return for effecting securities transactions through a designated broker-dealer/custodian, Registrant may receive certain investment research products and/or services which assist the Registrant in its investment decision-making process for the client, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934. The brokerage commissions and/or transaction fees or other designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee. Although the commissions paid by Registrant's clients shall comply with the Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Although the investment research products and/or services that *may* be obtained by Registrant will generally be used to service all of Registrant's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

Registrant's asset allocation strategies have been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs, such as Registrant's asset allocation programs, with a non-exclusive safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following disclosure is applicable to Registrant's management of client assets:

1. **Initial Interview** – at the opening of the account, the Registrant, through its designated representatives, shall obtain from the client information sufficient to determine the client's financial situation and investment objectives;
2. **Individual Treatment** - the client's account is managed on the basis of the client's financial situation and investment objectives;
3. **Quarterly Notice** – at least quarterly the Registrant shall notify the client to advise the Registrant whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of his/her/its account;
4. **Annual Contact** – at least annually, the Registrant, through its designated representatives, shall contact the client to determine whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of his/her/its account;
5. **Consultation Available** – the Registrant shall be reasonably available to consult with the client relative to the status of client's account;
6. **Quarterly Statement** – the client shall be provided with a quarterly statement containing a description of all activity in the client's account during the preceding period;
7. **Ability to Impose Restrictions** – the client shall have the ability to impose reasonable restrictions on the management of his/her/its account, including the ability to instruct the Registrant not to purchase certain mutual funds;
8. **No Pooling** – the client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the client's account;
9. **Separate Account** - a separate account is maintained for the client with the Custodian; and
10. **Ownership** – each client retains indicia of ownership of the account (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

Registrant's investment programs may involve above-average portfolio turnover which could negatively impact upon the net after-tax gain experienced by an individual client in non-qualified accounts.

The mutual funds in which the Registrant may invest client funds are likely to have differing degrees of risk associated therewith. None of the investments in mutual funds are "risk-free", and certain mutual funds, particularly mutual funds which invest in futures contracts, stock index futures contracts, options on stock index futures contracts, and options on securities and stock indices, have a substantial amount of risk associated therewith.

To the extent that a client authorizes the use of margin, and margin is thereafter employed by Registrant in the

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management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to the Registrant will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin shall correspondingly increase the management fee payable to the Registrant. Accordingly, the decision as to whether to employ margin is left totally to the discretion of the client. To the extent applicable, clients are advised that the use of margin in a retirement account could subject the account to unrelated business income tax, and that they should discuss the issue with their tax advisors.

Certain mutual funds and/or variable annuity products which comprise the client's account may have been purchased by the client, prior to and independent of client's engagement of the Registrant, through a FINRA broker-dealer, for which product sales the client may have paid a commission. Registrant's investment management fee is exclusive of, and in addition to, any such commission charges.

In computing the market value of mutual fund shares held in the client's account, the shares will be valued by the custodian, mutual fund company, variable annuity company, or broker-dealer holding such shares. The management fee shall be pro-rated and paid quarterly, in advance, based upon the market value of the assets which comprise the client's account at the beginning of each billing quarter or portion thereof. Registrant will arrange for a written report of its calculation of the amount of the management fee to be sent to the client prior to debiting the account for the management fee. In the event a withdrawal of funds takes place during a billing quarter, a pro-rated refund will be issued to the account. If additional funds are added, Registrant will be entitled to an additional pro-rated fee with respect to such funds.

Certain investment opportunities that become available to Registrant's clients may be limited. For example, various mutual funds may, from time to time, limit the number of shares available for purchase by mutual fund market timers, such as the Registrant. In order to meet its fiduciary duties to all of its clients, the Registrant will endeavor to allocate investment opportunities among all clients on a fair and equitable basis. However, except as otherwise provided by federal or state securities laws, Registrant shall not be liable for an adverse decision by a mutual fund or insurance company to unilaterally restrict and/or prohibit market timing activities.

**Registrant's clients are advised to promptly notify the Registrant if there are ever any changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon Registrant's management services.**

#### **MISCELLANEOUS**

Financial Planning. To the extent it is requested to do so, Registrant may provide its clients with financial planning and consultation services. Registrant will charge a fee (fixed fee and/or hourly) for these services. Registrant's financial planning fees are negotiable, depending upon the level and scope of the services required. Prior to engaging the Registrant to provide financial planning and/or consultation services, the client will generally (i.e., depending upon the level and/or scope of services to be provided) be required to enter into a Financial Planning Agreement with Registrant setting forth the terms and conditions of the engagement, and describing the scope of the services to be provided. In the event the client terminates Registrant's financial planning and/or consultation services, the balance of Registrant's fee, if any, shall be refunded to the client. If requested by the client, Registrant shall recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. Clients are encouraged to renew Registrant's financial planning services on an annual basis for the purpose of reviewing/updating Registrant's previous recommendations and/or services. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

Trade Errors. Registrant places account trades electronically or telephonically. Registrant assumes responsibility for any account losses for trading errors directly resulting from Registrant's failure to follow Registrant's trading procedures or from a lapse in Registrant's internal communications. In such instances, the account(s) will be compensated for any such corresponding losses. However, the client acknowledges that Registrant cannot and will not be responsible for account errors and/or losses that occur where Registrant has used its best efforts (without direct failure on the part of Registrant to execute trades in a timely and efficient manner. If a trade or some portion of a trade is not effected or an electronic "glitch" occurs which results in the account not being traded at the same time or at the same price as others, and such occurrence is not a result of Registrant's failure to execute or follow its trade procedures, the resulting loss will not be considered a trading error for which Registrant is responsible. In addition, virtually all mutual funds, as disclosed in their prospectuses, reserve the right to refuse to execute trades if, in a fund's sole judgment, the trade(s) would

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	<p>jeopardize the value of the fund. Registrant has no authority to change, alter, amend, or negotiate any provision set forth in a mutual fund prospectus. The client further acknowledges that Registrant cannot and will not be responsible for trades that are not properly executed by any clearing firm, custodian, mutual fund, or insurance company, when an order has been properly submitted by the Registrant. Finally, Registrant cannot be responsible for a unilateral adverse decision by a mutual fund or insurance company to restrict and/or prohibit mutual fund asset allocation programs.</p> <p><u>Assignment.</u> Neither the Registrant nor the client may assign the <i>Investment Advisory Agreement</i> without the prior consent of the other party. Transactions that do not result in a change of actual control or management of the Registrant shall not be considered an assignment.</p> <p><u>Disclosure Brochure.</u> A copy of the written disclosure statement for the Registrant, as set forth on Part II of Form ADV, shall be provided to each client prior to, or contemporaneously with, the execution of the <i>Financial Planning Agreement</i> or <i>Investment Advisory Agreement</i>. Any client who has not received a copy of Registrant's written disclosure statement at least forty eight (48) hours prior to executing the <i>Financial Planning Agreement</i> or <i>Investment Advisory Agreement</i> shall have five (5) business days subsequent to executing the agreement to terminate Registrant's services without penalty.</p> <p><u>No Verification.</u> In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. The client is free to accept or reject any recommendation made by the Registrant. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon Registrant's management services.</p>
Items 4A(5), 4B(8) and 4C(7)	<p>As discussed above in the response to Item 1D, investment decisions for client accounts are based upon Registrant's asset allocation programs and, for certain strategies, in conjunction with research and/or timing signals obtained by Registrant from other investment professionals and/or investment advisers (see response to Item 8C(3) on this Schedule F.).</p> <p>Both Registrant and those investment professionals from whom Registrant obtains research and/or timing signals, use a variety of sources of information to make investment decisions, including reviewing charts and performance data on thousands of mutual funds. Both Registrant and those investment professionals from whom Registrant obtains research and/or timing signals, also use proprietary systems along with fundamental information to help in the selection of the mutual funds in each strategy. Many technical tools are used to determine underlying strength in the market. Technical analysis helps Registrant measure momentum, which may be beneficial from time to time in adjusting risk with regard to certain of the strategies. Both Registrant and those investment professionals from whom Registrant obtains research and/or timing signals, also use the McClellan Oscillator, the McClellan Summation Index, advance-decline lines, new highs and new lows for various indexes, as well as other important breadth tools to measure momentum in the markets and the various mutual funds.</p> <p>The sources of information Registrant uses are provided in financial newspapers and various research reports, which are prepared by others relative to the mutual funds being considered including information provided by the above referenced other investment professionals and Registrant's own proprietary tools. Among the tools used that are not proprietary are FastTrack, Meta Stock, VectorVest and other on-line systems used to measure market and mutual fund performance and risk.</p>
Item 5	<p>All individuals that 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.</p>
Item 6	<p>The members of Registrant's Investment Committee are:</p> <ol style="list-style-type: none"> <li><b>MARK T. SUMSION</b>  Born: 4/16/50  Educational Background:  Brigham Young University – B.S. Business Administration –1974  Business Background:  Strategis Financial Group, Inc. – Founder/Owner/Director – 11/89-Present  Stonehurst Securities, Inc. – 9/06 - Present  Brecek &amp; Young Advisors, Inc. – Registered Representative – 1/04-9/06  Rydex Distributors, Inc. – Registered Representative – 4/02 – 11/03  Freedom Financial, Inc. – Registered Representative – 2/00–3/02  Securities Service Network, Inc. – Registered Representative – 3/96-2/00</li> </ol>

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	<p>Securities America, Inc. – Registered Representative – 12/89-3/96  Shearson Lehman Hutton – Registered Representative – 1/88 – 11/89</p> <p>2. <b>SCOTT H. GARBUTT, CFP®</b>  Born: 2/24/54  Educational Background:  College for Financial Planning – CFP–1983  Brigham Young University – B.S. Business Administration – 1978  Business Background:  Strategis Financial Group, Inc. – Owner/Director/CCO – 1/91-Present  Stonehurst Securities, Inc. – 9/06 - Present  Brecek &amp; Young Advisors, Inc. – Registered Representative – 1/04-9/06  Rydex Distributors, Inc. – Registered Representative – 4/02 –11/03  Freedom Financial, Inc. – Registered Representative – 2/00 - 3/02  Securities Service Network, Inc. – Registered Representative – 3/96-2/00  Securities America, Inc. – Registered Representative – 1/91-3/96  Shearson Lehman Hutton – Registered Representative – 4/80-1/91</p> <p>3. <b>RICHARD M. OVESON, Ph.D</b>  Born: 1/5/30  Educational Background:  Harvard University – Ph.D. Economics – 1969  Harvard University – M.P.A. – 1965  Brigham Young University – B.A. Economics – 1955  War College Graduate  Business Background:  Faneuil Group – Senior V.P. of Research and Development – 1995 – 1999  BJO Capital Management – Fiscal Analyst – 1986 - 1992  Brigham Young University – Associate Professor of Economics and Business – 1976 – 1986  US Air Force Academy – Associate Professor of Economics – 1965-1968; 1970-1972  Retired US Air Force Colonel</p>
<p>Items 7B, 8C(1) and 9B</p>	<p>As discussed in the response to Item 1D above on this Schedule F, certain Principals and Associated Persons of the Registrant, in their respective individual capacities, are registered representatives of <i>Stonehurst Securities, Inc.</i>, an SEC registered and FINRA member broker-dealer. As such, certain of Registrant’s Associated Persons, in their respective individual capacities as registered representatives of, <i>Stonehurst Securities, Inc.</i>, are licensed to effect securities brokerage transactions on a fully disclosed commission basis. In the event a client decides to purchase investment products through any of these individuals, brokerage commissions will be charged by <i>Stonehurst Securities, Inc.</i>, to effect securities transactions, a portion of which commissions shall be paid by <i>Stonehurst Securities, Inc.</i>, to the applicable individual. Prior to effecting any transactions through <i>Stonehurst Securities, Inc.</i>, the client will be required to enter into a new account agreement with <i>Stonehurst Securities, Inc.</i>, The brokerage commissions charged by <i>Stonehurst Securities, Inc.</i>, may be higher or lower than those charged by other broker-dealers. In addition, <i>Stonehurst Securities, Inc.</i>, as well as Registrant’s Principals and Associated Persons, in their respective individual capacities as registered representatives of <i>Stonehurst Securities, Inc.</i>, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. As specifically pertains to Registrant’s investment management services, and as also discussed in the response to Item 1D above, certain of the mutual funds and/or variable life/annuity products which comprise a client’s investment portfolio, may be purchased by the client through Registrant’s Principals and/or Associated Persons, in their individual capacities as registered representatives of <i>Stonehurst Securities, Inc.</i>, for which both <i>Stonehurst Securities, Inc.</i>, and the applicable individual may receive commission and ongoing 12b-1 trailing commission compensation. Registrant’s Principals and Associated Persons, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully-disclosed basis, the purchase of certain insurance-related products. Registrant’s Principals and/or Associated Persons, currently devote approximately thirty to thirty-five percent (30.00% to 35.00%) of their time to <i>Stonehurst Securities, Inc.</i>, and insurance-related business matters.</p>
<p>Item 8C(3)</p>	<p>Registrant obtains research and/or timing signals, which are material to certain of its asset allocation programs, from other investment professionals, including registered investment advisers. Regardless of any research and/or timing signals obtained by Registrant from any investment professionals or others, Registrant shall be the final determiner as to whether to follow any such research and/or timing signal for client investment management implementation purposes. Generally, no such investment professional or investment adviser is a <i>related person</i> of the Registrant. However, the president of Jamestown Capital Management, Inc., an investment professional entity providing such services, is Rodney L. Jackson. Mr. Jackson is also a portfolio manager and investment adviser representative of Registrant. At all times, the investment professionals</p>

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	mentioned in Item 8C(3) herein, act in the capacity as independent consultants to the Registrant.
Item 9E	<p>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><u>Investment Policy</u></p> <p>The Registrant has adopted a Code of Ethics, a copy of which is available upon request, that requires employees to conduct their personal securities trading in accordance with an investment advisers fiduciary duty to put the clients’ interests ahead of their own. The Code of Ethics requires pre-approval of personal securities transactions in Initial Public Offerings and Private Placements.</p> <p>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 as required by Section 204A of the Investment Advisers Act.</p>
Item 10	Please see the response to Item 1D of this Schedule F with respect to Registrant’s \$50,000.00 account minimum for regular accounts and \$25,000.00 account minimum for variable annuity accounts.
Items 12A and 12B	<p>Please see the previous responses set forth on this Schedule “F” to Item 1D, 7B, 8C(1) and 9B. In addition, pursuant to applicable rules and regulations, the Registrant has the following policy concerning execution of brokerage transactions:</p> <p><u>Execution of Brokerage Transactions (when applicable)</u>. If requested, Registrant will arrange for the execution of securities brokerage transactions for the account through broker-dealers that Registrant reasonably believes will provide “best execution”. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services including the value of research provided, execution capability, transaction fees, and responsiveness. Accordingly, although Registrant will seek competitive transaction fees, it may not necessarily obtain the lowest possible transaction fees for account transactions. Please see the previous responses set forth on this Schedule F to Items 1D.</p> <p>Consistent with obtaining best execution, transactions for a client’s account may be effected through broker-dealers in return for research products and/or services which assist Registrant in its investment decision making process. Such research generally will be used to service all of Registrant’ clients, but transaction fees paid by client may be used to pay for research that is not used in managing the client’s account. The account may pay to a broker-dealer a transaction fee greater than another qualified broker-dealer might charge to effect the same transaction where Registrant determines in good faith that the transaction fee is reasonable in relation to the value of the brokerage and research services received.</p> <p>Transactions for each client account generally will be effected independently, unless Registrant decides to purchase or sell the same securities for several clients at approximately the same time. Registrant may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Registrant’ clients differences in prices and transaction fees or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Registrant’s clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that Registrant determines to aggregate client orders for the purchase or sale of securities, including securities in which Registrant’ principal(s) and/or associated person(s) may invest, Registrant shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, <i>SMC Capital, Inc.</i> Registrant shall not receive any additional compensation or remuneration as a result of the aggregation.</p> <p>The client may direct Registrant to use a particular broker-dealer (subject to Registrant’s right to decline and/or terminate the engagement) to execute some or all transactions for the client’s account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to “batch” the client’s transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher transaction fees or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In the event that transactions for client accounts are effected through a broker-dealer that refers investment management clients to Registrant, the potential for conflict of interest may arise.</p> <p><u>Proxy Voting Policy</u>. The Registrant does not vote client proxies. Therefore, although the Registrant may</p>

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	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.
Item 13A	Please see the previous responses set forth on this Schedule F to Items 1D, 7A-C, 8C(1) and 9B, relative to Stonehurst Securities, Inc. In addition, please see the response set forth in Item ID pertaining to investment research products and/or services which assist the Registrant in its investment decision-making process for its clients, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934. Specifically, although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from a particular broker-dealer/custodian, without cost, software and support, which assists Registrant in better monitoring and servicing client accounts maintained at a particular broker-dealer/custodian. Registrant may receive the software and support without cost, because Registrant renders investment management services to clients that maintain accounts at a particular broker-dealer/custodian whose aggregate total assets exceed the established minimum required for an investment manager to receive software and support without cost.
Item 13B	If a client is introduced to the Registrant by either an unaffiliated or an affiliated solicitor, Registrant may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Except as disclosed below, any such referral fee shall be paid solely from the Registrant's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to the Registrant by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of the Registrant's written disclosure statement as same is set forth on Part II of Form ADV, including this Schedule F, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between the Registrant and the solicitor, including the compensation to be received by the solicitor from the Registrant. Any affiliated solicitor of the Registrant shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Registrant's written disclosure statement as same is set forth on Part II of Form ADV.

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