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FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: The Lara Group, Ltd.	
Address: (Number and Street) (City) (State) (Zip Code) 7600 Leesburg Pike, Suite 120 East, Falls Church, VA 22043	Area Code: Telephone number: (703) 827-2300

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

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:

- (1) Provides investment supervisory services 100 %
- (2) Manages investment advisory accounts not involving investment supervisory services %
- (3) Furnishes investment advice through consultations not included in either service described above .. %
- (4) Issues periodicals about securities by subscription %
- (5) Issues special reports about securities not included in any service described above %
- (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities %
- (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities ... %
- (8) Provides a timing service %
- (9) Furnishes advice about securities in any manner not described above %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does 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)

- (1) A percentage of assets under management (4) Subscription fees
- (2) Hourly charges (5) Commissions
- (3) Fixed fees (not including subscription fees) (6) Other

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

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

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

- A. Individuals E. Trusts, estates, or charitable organizations
- B. Banks or thrift institutions F. Corporations or business entities other than those listed above
- C. Investment companies G. Other (describe on Schedule F)
- D. Pension and profit sharing plans

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

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

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

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

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

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

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

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

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

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-
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading adviser or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (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.)

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

9. **Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. **Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No

(If yes, describe on Schedule F)

11. **Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

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

Two to three government traders are called to insure that the best execution is used for all transactions.

Each account is checked to verify that the purchases and sales were made according to the parameters given by clients and the trading information is correct.

Reviewers: E. Ronald Lara, Executive Vice President. All accounts are reviewed by Mr. Lara on an "as needed" or quarterly basis, approximately 40 - 50 accounts.

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

Each account holders custodian sends clients a monthly or quarterly account statement report detailing all securities managed, number of shares/bonds in the account, face amount, account activity over the period reporting, fees deducted and present value.

Applicant:
The Lara Group, Ltd.

SEC File Number:
801- 61634

Date:
01/14/2008

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|---|--|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <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 or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

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

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

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: The Lara Group, Ltd.	SEC File Number: 801- 61634	Date: 01/14/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Lara Group, Ltd.		IRS Empl. Ident. No.: 54-1587728
Item of Form (identify)	Answer	
ADVII, 1-A(1), C(1), C(5)	<p>A(1) The Lara Group, Ltd. provides investment management services utilizing United States government securities. The Lara Group, Ltd. services individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities, and institutional clients.</p> <p>C(1) Fees & Compensation The Lara Group offers investment advisory services based on a percentage of assets under management and on a commission basis. E. Ronald Lara, in his capacity as a broker /dealer agent of Lara, Shull & May, executes the trades for client accounts held at RBC Dain Correspondent Services. A commission of \$25 is paid to Lara, Shull & May for those trades. Fees based on a percentage of assets under management are payable at the end of each quarter and are based on the net market value. If a client withdraws from the asset management program prior to quarter end the management fee will be waived for that quarter. However, once the asset management fee is billed and collected, services are considered rendered and the asset management fee is non-refundable. The annual management fees are calculated from the schedule below on various size accounts. Fees are negotiable.</p> <p>U.S. Treasury Bond Management Program - (Separate Accounts) Fee Based Structure: Based on a minimum account size of \$100,000 for high-net worth individuals, \$1,000,000 for institutional: 0.50% on the first \$ 5 million of assets, 0.40% on the next \$ 5 million of assets, 0.30% on the next \$ 15 million of assets, 0.20% on the next \$ 75 million of assets, plus 0.15% on the balance exceeding \$ 100 million of assets.</p> <p>C(5) Commission Fee Structure: Accounts traded through the broker/dealer Lara, Shull & May, CRD11506 ("LSM") may utilize a commission fee structure. These are the maximum charges that may be incurred, however, in most instances may be less. Commissions will be charged at time of trade by LSM on behalf of The Lara Group as follows: Treasury Bills \$25.00 Bonds one-five years maturity 25 basis points Bonds five-ten years maturity 50 basis points Bonds ten-fifteen years maturity 75 basis points Bonds fifteen-thirty years maturity 100 basis points</p> <p>A mark-up on the purchase of bonds, as well as a mark down will be applied at the time of trade based on the schedule above. These are the maximum charges that may be incurred, but, however, in some instances may be less. The Lara Group clients do not pay for research.</p>	
ADV II, 4B(3)	Federal Reserve Data	

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: The Lara Group, Ltd.	SEC File Number: 801- 61634	Date: 07/09/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Lara Group, Ltd.		IRS Empl. Ident. No.: 54-1587728
Item of Form (identify)	Answer	
ADV II, 6	<p>Educational and Business Background of Investment Principal and Executives</p> <p>E. Ronald Lara, CFP, executive vice president, (DOB 12/22/1943) is a 1968 graduate from the University of Maryland with a Bachelor of Science in Civil Engineering. Mr. Lara was the Assistant District Engineer for Humble Oil and Refining Company from June 1968 to April 1969. He then served in the United States Army through April 1971. Following his military service, Mr. Lara entered the financial services field with local Washington, DC, financial services firm. In 1977, Mr. Lara became one of the first Certified Financial Planners in the DC area. In 1981, he started his own broker/dealer and registered investment advisory firm, Lara, Shull & May, Ltd. ("LSM"). Between 1985 and 1986 Mr. Lara developed a strategy for purchasing U.S. Treasury Bonds. After the success of the strategy, The Lara Group, Ltd. was incorporated in 1991. In 1994, the current U.S. Treasury Bond Management Program was established, for the sole purpose of managing U.S. Treasuries. Mr. Lara continues as executive vice president and is contracted as a portfolio manager consultant through Lara, Shull & May, LLC.</p> <p>Patrice C. Lara, president, (DOB 4/24/1947) graduated from the University of Oklahoma in 1970 with a Bachelor of Science degree in Sociology/Education. She began serving as President of The Lara Group, Ltd. in 1991.</p> <p>Jennifer L. Szaro, investment advisor representative and marketing director, (DOB 2/27/1972) graduated from the University of Rhode Island in 1994 with a Bachelor of Science degree in Textile Marketing. From 1994 to 1999 she worked as a merchandiser and product manager for major sports apparel manufacturers. She joined The Lara Group in July of 2000. Prior to joining the firm, she was a Product Manager for Digital Nation/Verio, a global Internet hosting firm, from 1999 to 2000. Ms. Szaro is also the Vice President of Operations at Lara, Shull & May where she is broker/dealer agent. She manages the operations and investment advisory contracts for The Lara Group, Ltd.</p>	
ADV II 7(C)	<p>E. Ronald Lara, CFP, executive vice president, is President, CCO and a broker/dealer agent and investment advisor registered Lara, Shull & May, LLC (CRD 145589) respectively.</p>	
ADV II, 8(1), (4)	<p>The Lara Group has arrangements that are material to its advisory business or its clients with a related person who is a broker/dealer and financial planning firm. One arrangement is with Lara, Shull & May.. Many clients of The Lara Group are also clients of LSM. E. Ronald Lara, a principal executive officer and 50% owner of The Lara Group. He is actively engaged in businesses other than providing investment management service through The Lara Group. Mr. Lara is President of LSM and is the sole owner of E. Ronald Lara, Inc., an insurance agency. He devotes approximately 85% of his time to the management and sales development of these two companies.</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: The Lara Group, Ltd	SEC File Number: 801- 61634	Date: 07/09/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Lara Group, Ltd.		IRS Empl. Ident. No.: 54-1587728
Item of Form (identify)	Answer	
ADV II, 9B	<p>Participation or Interest in Client Transactions.</p> <p>E. Ronald Lara, a related person, acts as a broker or agent of Lara, Shull & May effecting security transactions for compensation. In the area of fixed income investments, individual bonds are purchased for clients of LSM primarily on an agency basis. For the U.S. Treasury Bond Management Program, held as separate accounts, Mr. Lara routinely buys and sells securities for clients of LSM. Mr. Lara executes trades through the broker/dealer Lara, Shull & May, LLC. In order to avoid all conflicts of interest, no securities owned by E. Ronald Lara will ever be sold to a client of The Lara Group. If similar securities are bought for the clients of The Lara Group at different prices, the lowest cost securities will always go to The Lara Group clients. The Lara Group, Ltd. does not have an account and therefore would not buy or sell securities for its own account.</p> <p>CODE OF ETHICS - General Outline</p> <p>A. Fiduciary Duty. This Code of Ethics is based on the principle that all employees of the Company and certain other persons have a fiduciary duty to place the interest of clients ahead of their own and the Company's. This Code of Ethics applies to all "Access Persons" (defined below). Access Persons must avoid activities, interests, and relationships that might interfere with making decisions in the best interests of the Company's Advisory Clients. As fiduciaries, all Access Persons must at all times:</p> <p>1. Place the interests of Advisory Clients first.,2. Avoid taking inappropriate advantage of their position. 3. Conduct all personal securities transactions in full compliance with this Code including both pre-clearance and reporting requirements.</p> <p>II. OTHER DUTIES: A. Confidentiality. B. Gifts. 1. Accepting Gifts. 2. Solicitation of gifts. Access Persons are prohibited from soliciting gifts of any size under any circumstances.3. Giving gifts. Access Persons may not give any gift with a value in excess of \$100 (per year) to an Advisory Client or persons who do business with, regulate, advise or render professional services to the Company.</p> <p>C. Company Opportunities. D. Undue Influence. E. Reporting, Review and Recordkeeping. F. Sanctions. G. Exceptions. H. Compliance Certification.</p> <p>The Lara Group, Ltd. is able to provide a complete copy of the firms Code of Ethics to any client or prospect upon request.</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: The Lara Group, Ltd.	SEC File Number: 801- 61634	Date: 07/09/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Lara Group, Ltd.		IRS Empl. Ident. No.: 54-1587728
Item of Form (identify)	Answer	
ADV II 12B	<p>Recommendation of Broker /Dealer</p> <p>The Lara Group recommends using the broker/dealer firm of LSM. Because of our relationship with LSM we are able to call several government traders to obtain the best possible price for our clients. The Lara Group clients need only pay the clearing cost of \$25 per trade to LSM's clearing firm, RBC Dain Correspondent Services, of RBC Dain Raucsher. If we where using another broker/dealer we would have to rely on that broker/dealer that the trader was obtaining the best possible price. If transactions are directed by a client to be executed through a specific broker/dealer, and it is found that those commissions are excessive, The Lara Group will inform the client as to the nature of the commission and whether the services of the broker/dealer should be maintained. Note: The asset management fees associated with providing investment management services, as outlined in each client's Investment Management Discretionary Agreement, are separate from trade clearing costs or execution costs by a third party broker/dealer.</p> <p>For those client accounts held at Pershing and A.G. Edwards & Sons, the policies of these firms require all trades to be directed through their fixed income trading desk. To trade in these accounts, The Lara Group contacts the respective trading desk and only directs the trade.</p> <p>Either party may terminate the Agreement upon thirty (30) days written notice to the other by certified or registered mail to the address set forth in the Agreement. Client may terminate the Agreement for any reason within five business days after entering the Agreement unless client has received the Advisor's Form ADV, Part II or Part II brochure, not less than forty-eight (48) hours prior to entering into this Agreement without incurring a fee. The Lara Group does not have custody of client accounts.</p>	
ADV II, 13A	<p>13A. The Lara Group also has arrangements with A.G. Edwards & Son and Pershing to provide brokerage and custodian services for clients of The Lara Group. The economic benefit The Lara Group receives from a non-client in connection to giving advice to clients consists of receiving copies of account statements generated by A.G. Edwards/Wachovia and Pershing for those client accounts managed by The Lara Group.</p>	
ADV II, 13B	<p>13B.Payment for Client Referrals</p> <p>The Lara Group has arrangements to directly compensate third parties who act on behalf of The Lara Group and have secured Investment Management Agreements for investors in the U.S. Treasury Bond Management Program. The compensation consists of a pre-negotiated percentage of the respective asset management fee paid by clients to The Lara Group. The current client referral arrangement is with RIM Unlimited, Inc. The client will not be charged a higher asset management fee or additional fees due to the establishment of this arrangement. RIM Unlimited may not refer clients whose primary residence is in the State of Maryland. Prior to any compensation for client referrals The Lara Group will verify the 3rd party is properly registered or exempt from registration with the applicable jurisdictions.</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:	SEC File Number: 801-	Date:
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

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:	SEC File Number: 801-	Date:
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

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

**Schedule G of
Form ADV
Balance Sheet**

Applicant:	SEC File Number: 801-	Date:
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(Answers in Response to Form ADV Part II Item 14.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
Instructions	
1. The balance sheet must be: A. Prepared in accordance with generally accepted accounting principles B. Audited by an independent public accountant C. Accompanied by a note stating the principles 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. Qualifications and any accompanying independent accountant'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 personal assets and liabilities B. May aggregate other business and personal asset 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).

Applicant:

SEC File Number:
801-

Date:

(for sponsors of wrap fee programs)

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

1. **Applicability 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 Advisers Act and similar rules of jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and 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 fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right corner of the cover page the sponsors' 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 Advisers Act or rules thereunder, or other federal or state law to disclose information 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 I 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 must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the 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);

**Schedule H of
Form ADV
Page 2**

Applicant:	SEC File Number: 801-	Date:
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- (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 what 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 interests 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 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.

	<i>Page(s)</i>			<i>Page(s)</i>		
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)					