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Private Client Advisors

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# Uniform Application for Investment Advisor Registration

Investment Consulting Services

# Uniform Application for Investment Adviser Registration

OMB APPROVAL	
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Name of Investment Adviser: <b>Deloitte Investment Advisors LLC</b>					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
<b>250 East 5th Street, Suite 1900</b>	<b>Cincinnati</b>	<b>OH</b>	<b>45202</b>	<b>(513)</b>	<b>784-7100</b>

**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.**

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(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:**

- |                                     |     |   |              |
|-------------------------------------|-----|---|--------------|
| <input type="checkbox"/>            | (1) | Provides investment supervisory services . . . . .  | _____ %      |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services . . . . .  | _____ %      |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above . . . . .  | <b>100</b> % |
| <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 service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . . | _____ %      |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .   | _____ %      |
| <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 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<br><input checked="" type="checkbox"/> <input type="checkbox"/> |
|----|---|--|

## C. Applicant offers investment advisory services for: (check all that apply)

- |                                     |     |  |                                     |     |                   |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <input 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 checked="" 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 contract 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 checked="" type="checkbox"/> | B. | Banks or thrift institutions     | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/>            | C. | Investment companies             | <input checked="" type="checkbox"/> | G. | Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> | 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)

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

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

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

- |  |   |
|--|---|
| (1) <input type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input 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 checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" 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 type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input type="checkbox"/> Short term purchases<br>(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 checked="" 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          | • formal education after high school               |
| • year of birth | • 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 checked="" 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.)

Applicant:

**Deloitte Investment Advisors LLC**

SEC File Number:

801- **53180**

Date:

**01/07/2009**

**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.

**See Schedule F, Item 11.A**

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

**See Schedule F, Item 11.B**

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

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                      | No                                  |
|--|--------------------------|-------------------------------------|
| (1) securities to be bought or sold? .....               | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                         | <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 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 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 giving advice to clients? ..... ☐ Yes ☒ No
- B. directly or indirectly compensates any person for client referrals? ..... ☐ Yes ☒ No

(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).**

(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>Deloitte Investment Advisors LLC</b>		IRS Empl. Ident. No.: <b>62-1648965</b>
Item of Form (identify)	Answer	
<b>1.A, 1.B, 1.C (2), (3), (6), and 7</b>	<p>Deloitte Investment Advisors LLC (DIA LLC), the Applicant on the Form ADV, will be responsible for the investment consulting services provided by Deloitte Tax LLP personnel in connection with the personal financial planning services and the employee benefit plan consulting services offered by Deloitte Tax LLP. DIA LLC is the Applicant on the Form ADV; however, references to "Applicant" in the responses also include Deloitte Tax LLP as the circumstances require to the extent of the personal financial services and employee benefit plan consulting services provided by Deloitte Tax LLP.</p>	
<b>1.D.</b>	<p>The Applicant provides financial planning and employee benefit plan consulting services. Both of these services may include investment advice.</p> <p>Financial Planning</p> <p>The Applicant provides financial planning services to a variety of distinct market segments: corporate sponsored programs for employees ranging from large scale rank and file groups to corporate executives, businesses, business owners, affluent individuals, foundations, and the general consumer market. In general, the financial planning services include assistance in defining and quantifying goals and priorities and the evaluation of needs with respect to income tax and cash flow planning, retirement planning, education funding alternatives, risk management, and compensation planning. In this regard, financial plans and analyses as well as financial statements reflecting net worth, cash flow, and income tax projections are prepared.</p> <p>The Applicant will also provide investment counseling services in conjunction with the financial planning services described above. These services include the following:</p> <ul style="list-style-type: none"><li>i. Analysis of current portfolio, investment strategy, and risk tolerance.</li><li>ii. Education on investment principles and how a client should relate an investment plan to specific financial goals.</li><li>iii. Assisting in the drafting of an investment policy statement which would be reviewed and approved by the client.</li><li>iv. Development of asset allocation models to assist in the selection of asset classes that are consistent with the client's stated investment objectives, risk tolerance, and overall financial goals.</li><li>v. Assisting the client in the selection of money managers within the selected asset classes. The selection of money managers will focus on matching the investment philosophies of the client and the manager, past performance, size of investment, as well as other suitability factors.</li></ul>	



(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>Deloitte Investment Advisors LLC</b>		IRS Empl. Ident. No.: <b>62-1648965</b>
Item of Form (identify)	Answer	
<b>1.D. (cont.)</b>	<p>vi. Monitoring of investment results and performance of a client's portfolio and/or money managers.</p> <p>The Applicant develops its own capital market assumptions for asset allocation modeling based on historical capital market data and proprietary research and analysis. The Applicant also conducts its own manager research and retains the authority to engage other firms or utilize other products and services in the performance of its investment advisory function. The Applicant has purchased software from third parties to assist in analyzing the performance of investment managers and mutual funds. Applicant assumes the responsibility for compensating any such third parties and may do so from the fees it receives from clients.</p> <p>The Applicant may also publish and distribute to clients and others a newsletter containing items on general financial planning topics, income tax planning strategies, and investment awareness and education. In addition, the Applicant may market and sell financial planning software applications that the Applicant or others have developed. The software will be marketed to all of the business segments listed above and will enable users to analyze a variety of financial planning applications with respect to the user's specific situation. With respect to investment advice, the software will assist in the development of asset allocation models among several asset classes based upon the user's time horizon, risk tolerance, and financial goals. The software will not make recommendations as to a specific mutual fund, stock, or other investment.</p> <p>The Applicant's fees may be negotiable depending upon the services rendered, and will be based upon a fixed or hourly fee arrangement or upon a percentage of the total value of the client's portfolio. Hourly charges for professionals will generally range between \$200 and \$550 per hour based upon professional classification, experience and location of the individual providing the service. Hourly charges for administrative staff will range from \$40 to \$80 per hour. Fees based upon a percentage of the client's portfolio will generally range from .10% to 2.0% of the total value of the client's portfolio depending on the nature of the services provided. The fees are payable at such time and manner as agreed upon by the Applicant and the client (e.g., interim billing or completion of service). In the event that a client relationship is terminated and services end during a billing period, any fees paid to the Applicant in advance will be prorated accordingly and any unearned fees will be refunded to the client.</p> <p>The fees paid by the client to the Applicant are separate and distinct from any fees and expenses that may be charged by mutual funds and separately managed accounts in which client assets may be invested.</p> <p>The Applicant may offer financial plans that it has prepared for distribution by financial institutions to their clients. With respect to the preparation of these plans, DIA LLC acts as a programmer and processor of data in accordance with specifications developed by DIA LLC and the client.</p>	

(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>Deloitte Investment Advisors LLC</b>		IRS Empl. Ident. No.: <b>62-1648965</b>
Item of Form (identify)	Answer	
<b>1.D. (cont.)</b>	<p><b>Institutional Consulting Services</b></p> <p>The Applicant will generally also make available to institutional investors (e.g., employee benefit plans) the same types of investment advisory services described above with respect to financial planning services. The Applicant may assist the client in the drafting of an investment policy statement which would be reviewed and approved by the client. The policy statement will generally assist the client in the identification of the major asset classes and limitations on investments to be made by the client. In addition, the Applicant will assist the client in the development and analysis of alternative asset allocation strategies.</p> <p>The Applicant will also assist defined contribution plans in establishing asset classes to be made available to plan participants.</p> <p>i. Establish Performance Objectives and Benchmarks: Investment benchmarks are selected to match plan performance objectives. Performance objectives and benchmarks may be re-evaluated to ensure continued applicability.</p> <p>ii. Search and Compare Managers with an Appropriate Universe: Money managers are selected from, and compared with, a universe of public and private investment organizations. Statistical and fundamental analyses are conducted to identify the appropriate peer groups for the plan's money managers.</p> <p>iii. Overview the Capital Markets: Capital markets and investment sectors are analyzed to assess how macro-economic, financial, and business factors have affected investment performance.</p> <p>iv. Evaluate Process: Each money manager's process, including modeling, security selection filters, valuation methodology, and investment strategies may be analyzed.</p> <p>v. Quality Performance: Risk-return history is quantified and recent strong or weak performance is studied to determine reliability. The best measures of risk and return are identified.</p> <p>vi. Analyze the Relationship of Risk and Return: Money managers' performance is analyzed to determine whether the risk incurred is appropriate for prospective returns and plan objectives.</p> <p>vii. Evaluate Portfolio Profile: Portfolio profiles are analyzed to assess for future performances.</p> <p>viii. Review Fund Operations: The quality and stability of the money manager's operations, broker relationships, communications and reporting are evaluated.</p>	

(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>Deloitte Investment Advisors LLC</b>		IRS Empl. Ident. No.: <b>62-1648965</b>
Item of Form (identify)	Answer	
<b>1.D. (cont.)</b>	<p>ix. Evaluate the Money Manager: Each money manager's process, experience, and capabilities are evaluated using a combination of personal visits, interviews, and written communications.</p> <p>The Applicant develops its own capital market assumptions for asset allocation modeling based on historical capital market data and proprietary research and analysis. The Applicant also conducts its own manager research and retains the authority to engage other firms or utilize other products and services in the performance of its investment advisory function. The Applicant has purchased software from third parties to assist in analyzing the performance of investment managers and mutual funds. Applicant assumes the responsibility for compensating any such third parties and may do so from the fees it receives from clients.</p> <p>The Applicant's fees may be negotiable depending upon the services rendered, and will be based upon a fixed or hourly fee arrangement or upon a percentage of the total value of the client's portfolio. Hourly charges for professionals will generally range between \$200 and \$550 per hour based upon professional classification, experience and location of the individual providing the service. Hourly charges for administrative staff will range from \$40 to \$80 per hour. Fees based upon a percentage of the client's portfolio will generally range from .10% to 2.0% of the total value of the client's portfolio depending on the nature of the services provided. The fees are payable at such time and manner as agreed upon by the Applicant and the client (e.g., interim billing or completion of service). In the event that a client relationship is terminated and services end during a billing period, any fees paid to the Applicant in advance will be prorated accordingly and any unearned fees will be refunded to the client.</p> <p>The fees paid by the client to the Applicant are separate and distinct from any fees and expenses that may be charged by mutual funds and separately managed accounts in which client assets may be invested.</p> <p>In addition, the Applicant may offer financial plans that it has prepared for distribution by financial institutions to their clients. With respect to the preparation of these plans, DIA LLC acts as a programmer and processor of data in accordance with specifications developed by DIA LLC and the client.</p> <p>Applicant will provide financial planning services to employees of employers who are clients of Deloitte Tax LLP, executives and other high net worth individuals, businesses and business owners, foundations and the general consumer market. In addition, consulting services will be made available to employee benefit plan clients. As described in Item 1.D above, these planning and consulting services may include investment advice. In addition, these investment counseling services will also be offered to banks and thrift institutions, and trusts, estates, or charitable organizations.</p> <p>DIA LLC will also provide financial plans prepared by DIA LLC, for clients of Deloitte Tax LLP as well as for third parties on behalf of their clients or employees. In those situations where DIA LLC is preparing plans for third parties, DIA LLC acts as a programmer and processor of data in accordance with the specifications developed by DIA LLC and the third party client.</p>	
<b>2. Types of Clients</b>		

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Deloitte Investment Advisors LLC**

SEC File Number:  
801- **53180**

Date:  
**01/07/2009**

(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>Deloitte Investment Advisors LLC</b>		IRS Empl. Ident. No.: <b>62-1648965</b>
Item of Form (identify)	Answer	
<b>3.</b>	<p>The Applicant will provide generic advice on securities of all types but, except as provided herein, does not recommend specific securities or specific industry sectors. Deloitte Tax LLP personnel, under the supervision of DIA LLC, will provide investment advice in order to assist clients in achieving their overall financial goals. This investment advice focuses on the allocation of assets among investment classes and goal time horizon, managing portfolio risk through diversification and asset correlations, and other general economic and financial topics.</p> <p>If requested by the client, Applicant will provide an analysis of the attributes of a specific security without recommendation as to whether a client should buy, sell, or hold the security.</p> <p>The Applicant may assist a client in identifying categories of money managers that match the client's risk profile and individual goals. Applicant does not select specific money managers for the clients; rather, Applicant will assist the client, upon request, in selecting several managers in each investment category for further consideration. This assistance is facilitated through published historical performance and ranking data, analysis by the Applicant, and may involve computerized asset allocation programs. The client will ultimately make the selection of the money managers.</p> <p>The Applicant may make recommendations with respect to the purchase or sale of specific securities as may be appropriate in the course of providing advice on tax and estate planning matters. For example, the Applicant may compare the consequences of selling or gifting a security to charity and make recommendations for tax and financial planning reasons. Alternatively, the Applicant may analyze the purchase or sale of employer securities as part of the development of an employee client stock-option exercise program. The recommendations are determined primarily from tax, cash flow, and estate planning considerations rather than the intrinsic merits of the specific security as an investment.</p>	

(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>Deloitte Investment Advisors LLC</b>		IRS Empl. Ident. No.: <b>62-1648965</b>
Item of Form (identify)	Answer	
<b>4.A., B. C.</b>	<p>The investment advice given to clients of the Applicant will be based upon a number of factors, including the client's investment objectives and financial goals, risk tolerance, asset class preferences, investment time horizon, liquidity needs, tax considerations, historical expected returns, and general economic conditions. A "Designated Person" defined in Schedule F, Item 5 below, working under the supervision of DIA LLC, will assist the client in the development of a personal investment profile and in the selection of an appropriate asset allocation plan.</p> <p>With respect to the implementation of an appropriate asset allocation plan, DIA LLC may provide the client, if requested, with asset allocation model portfolios based upon sample client profiles developed by DIA LLC. These profiles are based upon the client's risk tolerances, time horizons, and historical investment performance.</p> <p>Alternatively, if requested by the client, an investment allocation among asset classes will be developed using computer software. This software uses modern portfolio theory models based upon the work of Harry Markowitz and William F. Sharpe. The portfolio theory uses mathematical formulas in the consideration of the historical returns of different asset classes over different time periods and the correlation of those returns among different asset classes.</p> <p>The model asset allocation portfolios and the computerized models will be adapted by the Designated Person for a specific client after considering personal risk tolerance and asset class preferences as well as any other factors to take into account specific circumstances not considered in the generalized client profile. The Applicant will then assist in the development of an investment policy statement and the selection of appropriate money managers. Assistance in the selection of money managers will focus on matching the investment objectives and philosophies of the client and the manager, past performance, and size of investment, as well as other suitability factors.</p>	
<b>5.</b>	<p>Investment advice may only be given by a Designated Person. A Designated Person is a senior, manager, senior manager, director, partner or principal of Deloitte Tax LLP who spends all or a significant portion of their time rendering financial planning services or employee benefit plan consulting. These individuals will generally have either a CPA, MBA or J.D. designation and many have the PFS, CFP or other appropriate credentials and experience as determined by the Applicant.</p> <p>Professionals of Deloitte Tax LLP who are providing investment advice will generally be required to complete an investment advisory course designed under guidelines developed by the Applicant or possess requisite industry experience. Training courses may be presented by Deloitte Tax LLP professionals and/or third-party instructors. In addition, Designated Persons must meet on-going requirements in order to give investment advice. These requirements may include continuing education courses, experience in delivering financial planning services or employee benefit plan consulting, and understanding of current professional events through reading of books and periodicals and the use of current computer software. Finally, in certain states, Designated Persons are required to pass the appropriate securities examinations for Non-FINRA Members or other state-sponsored investment adviser examinations.</p>	

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Deloitte Investment Advisors LLC**

SEC File Number:  
801- **53180**

Date:  
**01/07/2009**

(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>Deloitte Investment Advisors LLC</b>		IRS Empl. Ident. No.: <b>62-1648965</b>
Item of Form (identify)	Answer	
<b>6.</b>	<p>The Advisory Board is responsible for the oversight of DIA and the investment consulting services provided to clients by persons registered with DIA.</p> <p><b>ADVISORY BOARD</b></p> <p>1. Julia A. Cloud 2. 1967 3. BS, Accounting, University of Illinois; MS, Tax, DePaul University 4. 05/02 to Present, Deloitte Tax LLP*</p> <p>1. David J. Bohl 2. 1954 3. BS, Business, Valparaiso University; JD, Law, Marquette University; MBA, University of Wisconsin 4. 05/02 to Present, Deloitte Tax LLP*</p> <p>1. Keith Oates 2. 1955 3. BA, Political Science, Boston College; JD, Law, Duquesne University School of Law 4. 04/96 to Present, Deloitte Tax LLP*</p> <p>1. Marc Harper 2. 1963 3. BS, Business Administration, California State University; JD, Law, Western State University 4. 07/04 to Present, Deloitte Tax LLP*; 03/00 to 07/04, My CFO</p> <p>1. Lawrence Montague 2. 1954 3. BS, Business Administration &amp; Accounting, University of Kansas; LLM, Villanova University; MBA, University of Tulsa; JD, Law, Washburn University 4. 01/88 to Present, Deloitte Tax LLP*</p> <p>*Deloitte Tax LLP is the successor to the tax practice of Deloitte &amp; Touche LLP.</p>	

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Item of Form (identify)	Answer	
<b>6. (cont.)</b>	<ol style="list-style-type: none"><li>1. Michael Huesing</li><li>2. 1964</li><li>3. BA, Economics and Computational Mathematics, DePaul University</li><li>4. 05/02 to Present, Deloitte Tax LLP*</li></ol> <ol style="list-style-type: none"><li>1. Thomas Johnson</li><li>2. 1961</li><li>3. BS, Accounting, University of Kentucky</li><li>4. 06/02 to Present, Deloitte Tax LLP*</li></ol> <ol style="list-style-type: none"><li>1. Russell Michaletz</li><li>2. 1952</li><li>3. BA, Economics, Business, Gustavus Adolphus College; JD, Law, University of Minnesota Law School</li><li>4. 05/02 to Present, Deloitte Tax LLP*</li></ol> <p>*Deloitte Tax LLP is the successor to the tax practice of Deloitte &amp; Touche LLP.</p>	

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

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Item of Form (identify)	Answer	
<b>6. (cont.)</b>	<p>The Investment Policy Committee provides oversight and input with regard to capital market assumptions, asset allocation and investment research issues.</p> <p>INVESTMENT POLICY COMMITTEE</p> <p>1. John L. McDaniel 2. 1965 3. BA, Political Science, Minor English, Ohio State University; JD, Law, University of Cincinnati 4. 11/05 to Present, Deloitte Tax LLP*; 9/94 to 5/05 Fifth Third</p> <p>1. John P. Basford 2. 1960 3. BA, Communications, University of Detroit 4. 04/99 to Present, Deloitte Tax LLP*</p> <p>1. Christopher Larkins 2. 1972 3. BBA, University of Toledo 4. 09/00 to Present, Deloitte Tax LLP*</p> <p>1. William Moore 2. 1958 3. BS, Economics, Clemson University 4. 01/05 to Present, Deloitte Tax LLP*; 12/03 to 01/05, Bank of America; 1991 to 12/03, Offitbank/Wachovia Wealth Management</p> <p>*Deloitte Tax LLP is the successor to the tax practice of Deloitte &amp; Touche LLP.</p>	



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Item of Form (identify)	Answer
<b>6. (cont.)</b>	<ol style="list-style-type: none"><li>Jane L. Brown</li><li>1959</li><li>BS, Georgetown University</li><li>01/01 to Present, Deloitte Tax LLP*</li></ol> <ol style="list-style-type: none"><li>Paul J. Nikolai II</li><li>1965</li><li>MBA, Xavier University; BA, Economic &amp; History, Miami University</li><li>08/97 to Present, Deloitte Tax LLP*</li></ol> <ol style="list-style-type: none"><li>John P. Petrie</li><li>1969</li><li>BBA, University of Wisconsin Oshkosh</li><li>05/02 to Present, Deloitte Tax LLP*</li></ol> <ol style="list-style-type: none"><li>Michael Weissman</li><li>1966</li><li>BS, Cornell University; MS, Baruch College</li><li>02/99 to Present, Deloitte Tax LLP*</li></ol> <ol style="list-style-type: none"><li>Philip J. Kastenholtz</li><li>1976</li><li>Cardinal Stritch College; University of Wisconsin Whitewater BBA, Accounting, Marquette University</li><li>05/02 to Present, Deloitte Tax LLP*</li></ol> <p>*Deloitte Tax LLP is the successor to the tax practice of Deloitte &amp; Touche LLP.</p>

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

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**Deloitte Investment Advisors LLC**

IRS Empl. Ident. No.:

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Item of Form (identify)	Answer
<b>7.</b>	DIA LLC is responsible for the investment advice element of the financial planning services and employee benefit plan consulting services provided by Deloitte Tax LLP. The primary business of Deloitte Tax LLP is tax services.
<b>8.</b>	Refer To Schedule F, Item 7. Deloitte Tax LLP is the managing member of DIA LLC.
<b>9.E.</b>	<p>As described in Item 1.D., DIA LLC may identify asset classes and provide names of money managers that are compatible with a client's needs. Applicant or related persons may utilize the same money managers whose names are provided to clients. DIA LLC, Deloitte Tax LLP, and their personnel will not receive any fees or other economic benefit from the money managers whose names are provided to clients. Accordingly, the applicant does not prohibit itself or related persons from utilizing such money managers.</p> <p>DIA has implemented a written Code of Ethics that sets forth standards of conduct and promotes compliance with federal securities laws. A copy of the DIA Code of Ethics is available to any client or prospective client upon request.</p>

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<b>11.A and B. Review of Accounts</b>	<p>Applicant does not manage accounts for clients and does not take custody of client funds or securities. Applicant provides clients with financial planning services and employee benefit planning consulting services which deal with subjects such as the financial planning process, goal setting, income and estate tax planning, risk management, cash and debt management, and investment advice. The response to the Review of Accounts pertains to Applicant's review of the financial planning services, including comprehensive or limited financial plans or other reports, that it provides to clients.</p> <p>Financial planning services may be reviewed at various stages of an engagement by personnel of the Applicant. Although the exact review process will depend upon the nature and terms of the specific engagement, the following description of the review process generally applies.</p> <p>Written financial plans and substantive correspondence involving investment advice may only be given by a Designated Person as described in Schedule F, Item 5, above. All communications involving investment advice are reviewed by a Designated Person prior to being rendered to the client. In appropriate situations, a second review by a senior manager, director, partner or principal may be required.</p> <p>Applicant's engagements generally do not provide for additional reviews of plans or reports by the Designated Person after they are rendered to the client. If the engagement provides for such follow-up reviews, they are performed as specified in the engagement letter with the client. In addition, such reviews may be performed at the request of the client even if not specifically provided for in the engagement letter.</p> <p>The number of accounts assigned to each reviewer depends upon the level of experience of the reviewer, the scope of the review and the location of the client.</p> <p>In addition, each Deloitte Tax LLP office offering personal financial planning services is subject, generally no less frequently than every three years, to a quality control review by teams of partners and managers from a different practice office.</p> <p>These practice office reviews are generally up to a week in duration and client work is selected to ensure that meaningful samples are examined. A memorandum summarizing findings and conclusions is prepared by the review team and, if appropriate, a response by the practice office is prepared.</p>	

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<b>12.B.</b>	<p>The Applicant does not select brokers for clients. If a client's needs dictate, two or more brokers may be suggested based upon the specific needs of the client and the broker's reputation for ability, service, professionalism, and integrity. In addition, the compatibility of the broker's philosophy and expertise with the client's financial goals and investment objectives are considered.</p> <p>When recommendations are made, two or more brokers will be suggested to the client and the client will have the opportunity to compare the expertise, resources, and personal qualities of each individual before making a selection.</p> <p>The commissions charged by brokers are a factor the Applicant considers in suggesting brokers to clients. The Applicant will assist the client in determining whether his or her needs require a full service or a discount broker, but the Applicant does not analyze the reasonableness of the commissions charged. Rather, the client is advised to consider commissions as one factor, like investment philosophy, expertise, service, resources and personal attributes, in making the selection of a broker.</p> <p>The value of products, research or services given to the Applicant or a related person is not a factor in selecting brokers to recommend to clients, except to the extent that the information from such products, research or services assists the Applicant in evaluating ability, professionalism, and integrity. Thus, the quality of products, research, or services may be considered by the Applicant in the development of a list of brokers for clients to consider. The products, research, or services may include market indices, research reports, overall market analyses, and analyses of specific industries or industry segments.</p> <p>Other than on-line account services, which the Applicant may accept from any service provider, the Applicant will not receive any fees or other economic benefit from the money managers or brokerage firms that it selects for consideration. Deloitte Tax LLP and/or affiliates or related entities may provide other professional services to the entities whose names are provided to the client. However, the services provided to such entities will not be a factor in determining whether to provide the name of a money manager or broker to a client.</p>	

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