

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

Applicant:  
**Modern Portfolio Management**

SEC File Number:  
801- **50488**

Date:  
**04/01/2009**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Modern Portfolio Management**

IRS Empl. Ident. No.:

**27-0050609**

Item of Form (identify)	Answer
<b>Part II - 1D</b>	<p><b>SERVICES</b></p> <p><b>PORTFOLIO MANAGEMENT</b></p> <p>Applicant, Modern Portfolio Management Inc., hereinafter "MPM", provides investment supervisory services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. MPM provides this service to individuals, pension and profit sharing plans, and corporations. MPM will manage advisory accounts on a non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e. maximum capital appreciation, growth, income, or growth and income).</p> <p><b>FINANCIAL PLANNING</b></p> <p>MPM also provides advice in the form of a financial plan. Clients purchasing this service will receive a written report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. In general, the financial plan will address the following areas of concern:</p> <ul style="list-style-type: none"><li>-Personal: Family records, budgeting, personal liability, estate information, and financial goals.</li><li>-Tax &amp; Cash Flow: Income tax and spending analysis and planning for past, current, and future years. MPM will illustrate the impact of various investments on a client's current income tax and future tax liability.</li><li>-Death &amp; Disability: Cash needs at death, income needs of surviving dependents, estate planning, and disability income analysis.</li><li>-Retirement: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.</li><li>-Investments: Analysis of investment alternatives and their effect on a client's portfolio.</li></ul> <p>MPM gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals, and attitude towards risk.</p> <p>Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared. Should a client choose to implement the recommendations contained in the plan, MPM suggests that the client work closely with his or her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.</p> <p>Financial plan recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.</p> <p>Proxies: MPM Wealth Advisors, as a general matter of policy and practice, and except as described otherwise below, has no authority to vote proxies on behalf of advisory clients. In these situations, the firm may offer assistance as to proxy matters upon a client request, but the client always retains the proxy voting responsibility.</p> <p>MPM Wealth Advisors, as a matter of policy may vote proxies for shares of Dimensional Fund Advisor mutual funds in accounts of clients who have chosen Charles Schwab as their custodian. In these situations, MPM votes such proxies consistent with the best</p>

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<b>Part II - 1D(con't)</b>	<p>interest of those clients with accounts at Schwab. For proxies we do vote, our firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.</p> <p>MPM Wealth Advisors seeks to vote proxies for which it has accepted voting authority in the best interests of its clients. Modern Portfolio Management's policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Modern Portfolio Management will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by an auditor's non-audit services. Modern Portfolio Management will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights. In reviewing proposals, Modern Portfolio Management will further consider the opinion of management and the effect on management, and the effect on shareholder value and the issuer's business practices. Modern Portfolio Management will identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of Modern Portfolio Management with the issuer of each security to determine if Modern Portfolio Management or any of its employees has any financial, business or personal relationship with the issuer. You may request information regarding how Modern Portfolio Management voted your proxies, and that may request a copy of MPM's proxy voting policies and procedures by contacting us at 419-861-1400</p> <p>Compliance Policies and Procedures: MPM maintains written compliance and procedures as required by applicable regulations.</p> <p><b>FEE SCHEDULE</b></p> <p><b>PORTFOLIO MANAGEMENT</b></p> <p>The annual fee charged for investment supervisory services is based on a percentage of assets under management as follows:</p> <p>For accounts under \$500,000, the annual fee will range from 1.1% to 2.0% depending on the nature and complexity of the individual client's generally personal circumstances.</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td>\$500,000 - \$1 million</td> <td>1.0%</td> </tr> <tr> <td>\$1 million - \$2 million</td> <td>0.9%</td> </tr> <tr> <td>\$2 million - \$5 million</td> <td>0.7%</td> </tr> <tr> <td>\$5 million - \$8 million</td> <td>0.5%</td> </tr> <tr> <td>Over \$8 million</td> <td>0.4%</td> </tr> </table> <p>There is no minimum account size required for this service. Clients will be invoiced quarterly in arrears. All fees are agreed upon prior to entering into a contract with any client. MPM adjusts its advisory fee to reflect contributions and withdrawals from clients' accounts on a time weighted basis. Thus, since MPM bills clients in arrears, a net contribution during the quarter decreases the total fee amount while a net withdrawal increases the fee amount.</p>	\$500,000 - \$1 million	1.0%	\$1 million - \$2 million	0.9%	\$2 million - \$5 million	0.7%	\$5 million - \$8 million	0.5%	Over \$8 million	0.4%
\$500,000 - \$1 million	1.0%										
\$1 million - \$2 million	0.9%										
\$2 million - \$5 million	0.7%										
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<b>Part II - 5</b>	<p><b>FINANCIAL PLANNING</b></p> <p>A flat fee will be calculated based upon the extent and complexity of the individual client's personal circumstances. Fees for financial planning services will range from \$250 to \$10,000 depending on the scope of analysis requested. Financial planning fees are due and payable upon completion of the financial plan.</p> <p><b>GENERAL INFORMATION ON FEES</b></p> <p>All fees may be negotiable under certain circumstances.</p> <p>The fee charged is calculated as described above and is not charged on the basis of a share of capital gains or upon capital appreciation of the funds or any portion of the funds of an advisory client.</p> <p>A client agreement may be canceled at any time, by either party, for any reason upon oral or written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.</p> <p>All fees paid to MPM for investment advisory services are separate from the fees and expenses charged to shareholders of mutual fund shares by the mutual funds. A complete explanation of these expenses charged by the mutual funds is contained in each mutual fund's prospectus.</p> <p><b>SECURITY ANALYSIS METHODS</b></p> <p>MPM utilizes a method of portfolio management called Modern Portfolio Theory. Modern Portfolio Theory is concerned with the design of a portfolio, diversified among asset classes to achieve the highest level of return for any given level of risk. It does not employ either market timing (the practice of moving in or out of the market based on expectations of which direction the market will move) or specific stock selection in its analysis. Once MPM has identified a client's risk tolerance, MPM provides the tools to allocate the client's resources to maximize a client's returns given his or her risk tolerance. Utilizing different asset classes of domestic and international equity and fixed income index mutual funds and financial modeling software employing Modern Portfolio Theory, MPM finds the client's efficient frontier. The efficient frontier can be described with two axioms:</p> <ol style="list-style-type: none"><li>1. At each level of risk, there is no other combination of assets that has a higher expected return.</li><li>2. At each level of return, there is no other combination of assets that has a lower expected risk.</li></ol> <p>Once the efficient frontier is established, capital is then allocated to the index mutual funds which represent the desired asset classes. Currently, MPM has the ability to invest in approximately twenty three different index mutual funds to fully implement the client's investment objectives.</p>
<b>Part II - 6</b>	<p><b>EDUCATION AND BUSINESS STANDARDS</b></p> <p>MPM requires that persons who provide investment advice on MPM's behalf possess a four year college degree, appropriate business experience, and the FINRA Series 2, 6, 7, 22, 24, or 65 licenses or its equivalent, or a combination of any of the above qualifications.</p>

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<b>Part II - 6(con't)</b>	<b>EDUCATION AND BUSINESS BACKGROUND</b>  <b>BRYAN FREDERICK OHM</b>  Date of Birth: 10/17/1955  Education: University of Toledo, Toledo, OH, BBA, 1979  Business Background for Preceding Five Years:  Modern Portfolio Management Inc., Holland, OH, Investment Adviser, President, Director, 03/1995 - Present  ePLANNING Securities, Inc., Roseville, CA, Broker-Dealer, Registered Representative, 03/2007 - 09/2007  NFP Securities, Inc., Austin, TX, Broker-Dealer, Registered Representative, 06/2003 - 01/2007  Continental Capital Investment Services, Bryan, OH, Broker-Dealer, Registered Representative, 10/1995 - 6/2003  <b>GEORGE THOMAS DAMASCO</b>  Date of Birth: 06/05/1958  Education: University of Toledo, Toledo, OH, BBA, 1981  Business Background for Preceding Five Years:  Modern Portfolio Management Inc., Holland, OH, Investment Adviser, CEO, Director, 03/1995 - Present  ePLANNING Securities, Inc., Roseville, CA, Broker-Dealer, Registered Representative, 03/2007 - 09/2007  NFP Securities, Inc., Austin, TX, Broker-Dealer, Registered Representative, 06/2003 - 01/2007  Continental Capital Investment Services, Bryan, OH, Broker-Dealer, Registered Representative, 10/1995 - 06/2003

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<b>Part II - 6(con't)</b>	<p><b>JAMES WINFIELD HUNTINGTON, CLU</b></p> <p>Date of Birth: 08/17/1947</p> <p>Education: Ball State University, Muncie, IN, BBA, 1969</p> <p>Business Background for Preceding Five Years:</p> <p>Modern Portfolio Management Inc., Holland, OH, Investment Adviser, Fee Advisor, 05/1997 - Present</p> <p>OBS Financial Advisors DBA North Coast Financial Advisors, LTD., Waterville, OH, Investment Adviser, Fee Advisor, 11/2006 - Present</p> <p>Online Brokerage Services, Waterville, OH, Broker-Dealer, Registered Representative, 06/2001 - Present</p> <p>James Huntington DBA OBS Insurance, Maumee, OH, Managing General Agency, Life and Health Products, 04/2004 - Present</p> <p>The Performance Brokerage Group, Maumee, OH, Managing General Agency, Life and Health Products, 08/1986 - 04/2004</p> <p>Westport Resources Investment Services Inc., Westport, CT, Broker-Dealer, Registered Representative, 05/1997 - 05/2001</p> <p>Vestax Securities Corp., Hudson, OH, Broker-Dealer, Registered Representative, 05/1993 - 05/1997</p> <p><b>THOMAS W CURETON</b></p> <p>Date of Birth: 01/23/1948</p> <p>Education: University of MD, W. Berlin, Germany, BA Government, 1976 Ohio University, Athens, OH, BA Business Management, 1978</p> <p>Business Background for Preceding Five Years:</p> <p>Modern Portfolio Management Inc., Holland, OH, Investment Adviser, Fee Advisor, 12/1997 - Present</p> <p>The Cureton Agency, Maumee, OH, Insurance Sales, 01/1990 - Present</p>	

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<b>Part II - 6(con't)</b>	<b>RICHARD SAMUEL STANFIELD</b>  Date of Birth: 03/28/1947  Education: University of Toledo, Toledo, OH, 1965 - 1970 American College, Bryn Mawr, PA, MSFS, 1978  Business Background for Preceding Five Years:  Modern Portfolio Management Inc., Holland, OH, Investment Advisor, Fee Advisor, 05/1998 - Present  R. Stanfield Consulting LLC, Naples, FL, Business Consultant, 2003 - Present  Harringtons Pharmacy, Naples, FL, Business Manager, 08/1991 - 2002	
<b>Part II - 6(con't)</b>	<b>THOMAS C. HIGGINS</b>  Date of Birth: 06/25/1959  Education: Lake Forest College, Lake Forest, IL, BA Economics/Mathematics, 1982  Business Background for Preceding Five Years:  Modern Portfolio Management Inc., Holland, OH, Investment Advisor, Fee Advisor, 06/2002 - Present  WRP Investments Inc., Youngstown, OH, Broker-Dealer, Registered Representative, 03/2009 - present  ePLANNING Securities, Inc., Roseville, CA, Broker-Dealer, Registered Representative, 03/2007 - 12/2008  NFP Securities, Inc., Austin, TX, Broker-Dealer, Registered Representative, 06/2003 - 02/2007  Continental Capital Investment Services, Bryan, OH, Broker-Dealer, Registered Representative, 06/2002 - 06/2003  Merrill Lynch, Toledo, OH, Broker-Dealer, Registered Representative, 08/1995 - 05/2002  Registered Representative since 06/1987	

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<b>Part II - 6(con't)</b>	<p><b>KENNETH J. McFARLAND, CFP™</b> Certified Financial Planner</p> <p>Date of Birth: 09/05/1970</p> <p>Education: Taylor University, Upland, IN, BA Business Administration, 1993 Bowling Green State University, Bowling Green, OH, Certificate Program in Financial Planning, 2002</p> <p>Business Background for Preceding Five Years:</p> <p>Modern Portfolio Management Inc., Holland, OH, Investment Advisor, Fee Advisor, 10/2002 - Present</p> <p>NFP Securities, Inc., Austin, TX, Broker-Dealer, Registered Representative, 06/2003 - 04/2006</p> <p>Continental Capital Investment Services, Bryan, OH, Broker-Dealer, Registered Representative, 10/2002 - 06/2003</p> <p>Merrill Lynch, Toledo, OH, Broker-Dealer, Registered Representative, 07/1995 - 05/2002</p> <p><b>SEAN SCOTT SHINABERRY</b></p> <p>Date of Birth: 01/22/1981</p> <p>Education: Miami University, Oxford, Ohio BS Business Administration/Finance/Marketing, 2003</p> <p>Business Background for Preceding Five Years:</p> <p>Modern Portfolio Management Inc., Holland, OH, Investment Advisor, Fee Advisor, 05/2002 - Present</p> <p>WRP Investments Inc., Youngstown, OH, Broker-Dealer, Registered Representative, 03/2009 - present</p> <p>ePLANNING Securities, Inc., Roseville, CA, Broker-Dealer, Registered Representative, 03/2007 - 12/2008</p> <p>NFP Securities, Inc., Austin, TX, Broker-Dealer, Registered Representative, 10/2003 - 02/2007</p> <p>State Farm Insurance Company, Toledo, Ohio, Intern, 05/2001 - 09/2001</p> <p>Best Buy Company, Toledo, Ohio, Sales Representative, 11/1998 - 01/2003</p>

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<b>Part II - 6(con't)</b>	<b>ERIN JAMES BARNHART</b>  Date of Birth: 02/14/1974  Education: Mount Vernon Nazarene University, Mount Vernon, Ohio BA Business Administration, 1996 Bowling Green State University, Bowling Green, Ohio Certificate Program in Financial Planning 2002  Business Background for Preceding Five Years:  Modern Portfolio Management Inc., Holland, OH, Investment Advisor, Fee Advisor, 06/2004 - Present  NFP Securities, Inc., Austin, TX, Broker-Dealer, Registered Representative, 06/2004 - 03/2006  Edward Jones, Northwood, Ohio, Broker-Dealer, Investment Representative, 08/2002 - 06/2004  Merrill Lynch, Toledo, Ohio, Broker-Dealer, Registered Representative, 09/1998 - 05/2002	
	<b>PHILLIP E. BOLLIN</b>  Date of Birth: 06/27/1971  Education: University of Detroit, Detroit, MI, BEE, 1993 University of Michigan, Ann Arbor, MI, MBA, 2000  Business Background for Preceding Five Years:  Modern Portfolio Management Inc., Holland, OH, Investment Advisor, Fee Advisor, 11/2004 – Present  ePLANNING Securities, Inc., Roseville, CA, Broker-Dealer, Registered Representative, 03/2007 - 11/2007  NFP Securities, Inc., Austin, TX, Broker-Dealer, Registered Representative, 11/2004 - 02/2007  UBS Financial Services, Toledo, OH, Financial Advisor 06/2002 – 11/2004  Root Learning Inc., Maumee, OH, Senior Account Manager 04/2000 – 04/2002	

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<b>Part II - 6(con't)</b>	<b>WILLIAM P. CARLSON JR.</b>	
	Date of Birth: 12/06/1963	
	Education: Arizona State University, AZ, B.S. Finance, 1986 Accredited Asset Management Specialist, College of Financial Planning	
	Business Background for Preceding Five Years:	
	Victor Capital Advisors, Naperville, IL, Consultant, 04/2005 - Present	
	Modern Portfolio Management Inc., Holland, OH, Investment Advisor, Fee Advisor, 04/2005 – Present	
	Partners Wealth Management, Naperville, IL, Investment Advisor, 09/2004 - 04/2005	
	Fisher Investments, Woodside, CA, Mutual Funds, 02/1998 - 09/2004	
	<b>GLENN STEWART SEABOLT</b>	
	Date of Birth: 10/11/1959	
	Education: University of Tennessee, Knoxville, TN, BS Business Administration/Finance, 1982 Rutgers University, New Brunswick, NJ, MBA Finance, 1994 Belmont University, Nashville, TN, Certificate Program in Financial Planning, 2005	
	Business Background for Preceding Five Years:	
Modern Portfolio Management Inc., Holland, OH, Investment Advisor, Fee Advisor, 12/2005 - Present		
The Investor Coach, Goodlettsville, TN, Investment Analyst, 03/2005 - Present		
J.M. Huber Corporation, Edison, NJ, Director of Financial Analysis, 11/1987 - 5/2004		
<b>MARK T. MERSMAN</b>		
Date of Birth: 12/24/1966		
Education: University of Arkansas, Fayetteville, AR, BS Business Administration/Marketing, 1990		
Business Background for Preceding Five Years:		
Modern Portfolio Management Inc., Holland, OH, Investment Advisor, Fee Advisor, 09/2006 - present		
ePLANNING Securities, Inc., Roseville, CA, Broker-Dealer, Registered Representative, 06/2007 - 11/2008		
Fisher Investments, Woodside, CA, Vice President, Investment Advisor, Fee Advisor, 04/2000 - 09/2006		

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	<p><b>CURTIS C. SAWYER</b></p> <p>Date of Birth: 08/28/1966</p> <p>Education: University of Missouri, Columbia, MO, BA Economics, 1988</p> <p>Loyola University, New Orleans, LA, MBA, 1998</p> <p>Business Background for Preceding Five Years:</p> <p>Modern Portfolio Management Inc., Holland, OH, Investment Advisor, Fee Advisor, 02/2007 - present</p> <p>ePLANNING Securities, Inc., Roseville, CA, Broker-Dealer, Registered Representative, 01/2008 - 09/2008</p> <p>Fisher Investments, Woodside, CA, Vice President, Investment Advisor, Fee Advisor, 04/2000 - 02/2007</p> <p><b>THOMAS C. SCHABER</b></p> <p>Date of Birth: 11/30/1939</p> <p>Education: University of Cincinnati, Cincinnati, Oh, BA Economics, 1963</p> <p>University of Cincinnati, Cincinnati, Oh, MBA Finance, 1965</p> <p>University of Cincinnati, Cincinnati, Oh, PhD Operations Research, 1978</p> <p>Business Background for Preceding Five Years:</p> <p>Modern Portfolio Management Inc., Holland, OH, Investment Advisor, Fee Advisor, 09/2007 - present</p> <p>Miami University, Oxford, OH, Professor, 09/1973 - 05/2007</p> <p><b>JENNIFER L. ROGERS</b></p> <p>Date of Birth: 03/18/1978</p> <p>Education: University of Toledo, Toledo, OH, BS Business Administration/Finance, 2002</p> <p>Business Background for Preceding Five Years:</p> <p>Modern Portfolio Management Inc., Holland, OH, Chief Compliance Officer, Operations Manager, 09/2001 - present</p>	

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	<p><b>ROSS EDWIN STANFIELD</b></p> <p>Date of Birth: 08/05/1979</p> <p>Education: University of South Florida, Tampa, FL, Bachelor of Science/Finance, 2003</p> <p>Business Background for Preceding Five Years:</p> <p>Modern Portfolio Management Inc., Holland, OH, Investment Advisor, Fee Advisor, 01/2008 - present</p> <p>MML Investors Services, Inc., Tampa, FL, Registered Representative, 5/2004 - 6/2004</p> <p>Mass Mutual, Springfield, MA, Insurance Agent, 10/2002 - 6/2004</p> <p>Spaghetti Warehouse, Tampa, FL, Server 10/2002 - 4/2004</p> <p>University of South Florida, Tampa, FL, Student 9/1999 - 12/2003</p> <p><b>GEORGE THOMAS DAMASCO III</b></p> <p>Date of Birth: 09/20/1985</p> <p>Education: Bowling Green State University, Bowling Green, OH, BS Business Administration/Finance, 2008</p> <p>Business Background for Preceding Five Years:</p> <p>Modern Portfolio Management Inc., Holland, OH, Investment Advisor, Fee Advisor, 05/2008 - present</p> <p>NFP Securities, Inc., Austin, TX, Broker-Dealer, Registered Representative, 10/2006 - 02/2007</p> <p>Ramm Fence, Bryan, OH, Warehouse Assistant, 01/2001 - 8/2005</p>

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<b>Part II - 8(c)</b>	<p><b>OTHER BUSINESS ACTIVITIES</b></p> <p>James Huntington, an associated person of MPM, is separately licensed as a registered representative of Online Brokerage Services, an FINRA registered broker-dealer.</p> <p>Thomas C. Higgins, an associated person of MPM, is separately licensed as a registered representative of WRP Investments, Inc., an FINRA registered broker-dealer.</p> <p>Sean S. Shinaberry, an associated person of MPM, is separately licensed as a registered representative of WRP Investments, Inc., an FINRA registered broker-dealer.</p> <p>G. Thomas Damasco and Bryan Ohm, as well as most of MPM's associated persons, act as agents and/or brokers for various Life Insurance Companies.</p> <p>It is anticipated that less than 25% of their time will be spent on these related activities.</p> <p>Bryan Ohm and G. Thomas Damasco, the two principals of MPM, own a majority interest in a privately-held residential real-estate development company. To the extent transactions with this company are discussed with advisory clients, there may be a perceived conflict of interest for MPM to favor its own interests over interests of advisory clients because Mr. Ohm and Mr. Damasco have proprietary interests in this company, though MPM does not engage in such activity. MPM from time to time may have indirect interests in companies that privately offer securities. The principals of MPM, and other persons associated with MPM may also personally invest in these companies. To the extent transactions in these companies are discussed or recommended to advisory clients, there may be a perceived conflict of interest for MPM to favor its own interests over the interests of its advisory clients or to favor advisory clients who invest in these companies over those advisory clients that do not invest in such companies, though MPM does not engage in such practices. Finally, these companies may be, or at one time were, affiliated with another advisory client of MPM. Because of this situation, there may be a perceived conflict of interest for MPM to favor interests of certain advisory clients over its other advisory clients, though MPM does not engage in such practice.</p>

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

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

Applicant:  
**Modern Portfolio Management**

SEC File Number:  
801- **50488**

Date:  
**04/01/2009**

(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>Modern Portfolio Management</b>		IRS Empl. Ident. No.: <b>27-0050609</b>
Item of Form (identify)	Answer	
<b>Part II - 8(c)</b>	<p><b>OTHER FINANCIAL INDUSTRY AFFILIATIONS</b></p> <p><b>BROKER-DEALER</b></p> <p>For advisory services, MPM recommends that clients select Charles Schwab &amp; Co. or TD Ameritrade for custody services and the execution of their mutual fund transactions. For all transactions executed at Charles Schwab &amp; Co. and TD Ameritrade, neither MPM nor its associated persons will receive any compensation in the form of commissions or other fees from Charles Schwab &amp; Co. or TD Ameritrade.</p> <p>MPM's advisory service consists of the recommendation of mutual fund shares only. Transactions involving securities other than mutual funds may be effected through MPM's executive officers, who are also registered representatives of WRP Investments, Inc. Transactions may also be effected through associated persons of MPM who are registered representatives of WRP Investments, Inc. or Online Brokerage Services. These individuals are able to effect securities transactions for any client for separate and typical compensation. However, clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations.</p> <p><b>OTHER INVESTMENT ADVISER</b></p> <p>MPM has a services agreement with BG Investment Advisory Services, WRP Investments Inc., Michigan Securities, Inc., Centaurus Financial Inc., Independent Financial Group, NFP Securities Inc., and Thornhill Securities in which MPM retains a portion of client fees for providing back office support, with the remainder of fees being remitted to the other investment advisor.</p> <p><b>ACCOUNTING FIRM</b></p> <p>MPM has an agreement with BG Investment Advisory Services, an investment adviser registered with the state of Michigan and a subsidiary of Beene Garter LLP, a CPA firm located in Grand Rapids, MI. MPM acts as the investment adviser, as described in 1.D. and 4.A.5. MPM develops model portfolios for individuals as well as retirement plan clients and recommends that these accounts be held at Charles Schwab &amp; Co., TD Ameritrade or First Trust, respectively. For all transactions executed at Charles Schwab &amp; Co., TD Ameritrade or First Trust, neither MPM nor its associated persons will receive any compensation in the form of commissions or other fees from Charles Schwab and Co., TD Ameritrade or First Trust.</p> <p><b>INSURANCE AGENT/BROKER</b></p> <p>The executive officers and many of the associated persons of MPM, in their individual capacities, are agents and/or brokers for various Life Insurance Companies. As such, these individuals will be able to receive separate, yet customary, commission compensation resulting from implementing product transactions on behalf of advisory clients.</p>	

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**Modern Portfolio Management**

IRS Empl. Ident. No.:  
**27-0050609**

Item of Form (identify)	Answer
<b>Part II - 9</b>	<p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b></p> <p><b>COMPENSATION FOR SECURITIES TRANSACTIONS</b></p> <p>Refer to Item 8.C.1. under this Schedule F disclosure.</p> <p><b>TRANSACTIONS IN SECURITIES RECOMMENDED TO CLIENTS</b></p> <p>It is the expressed policy of MPM that no person employed by MPM may purchase or sell any security prior to a transaction being implemented for an advisory account and, therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.</p> <p>MPM or its associated persons may buy or sell securities identical to those recommended to clients for their personal accounts. Additionally, any related person may have an interest or position in a certain security which may also be recommended to a client. MPM may recommend investments in companies associated with MPM, its principals or other advisory clients of MPM.</p> <p>MPM maintains policies and procedures regarding trade errors from transactions in your account. Any trade errors which result in a loss to your account be corrected at our expense, however, any gains from a trade error are kept by the firm.</p> <p>As these situations represent a conflict of interest, MPM has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ol style="list-style-type: none"><li>1. A director, officer, or employee of MPM shall not buy or sell securities for their personal portfolios where their decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry. No person of MPM shall prefer his or her own interest to that of the advisory client.</li><li>2. MPM maintains a list of all securities holdings for itself and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer or individual of MPM.</li><li>3. All clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.</li><li>4. MPM emphasizes the unrestricted right of the client to decline to implement any advice rendered.</li><li>5. MPM emphasizes the unrestricted right of the client to select and choose any broker or dealer and/or insurance company they wish.</li><li>6. MPM requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.</li><li>7. Any individual not in observance of the above may be subject to termination.</li></ol> <p>It is possible that MPM, may from time to time, have an interest in a security or fund that individuals associated with MPM may recommend. In such instance, MPM shall prior to the client's investment, disclose to such client (by providing the client with a copy of the current prospectus relating to such issuer or fund) the nature of MPM's (or affiliated or associated</p>

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Item of Form (identify)	Answer	
	<p>persons or entities) relationships with such security or fund and the fee which MPM or such affiliate will receive as a result of client's investment or subscription.</p> <p><b>CODE OF ETHICS</b></p> <p>The Advisers Act requires SEC registered advisers to adopt a code of ethics that requires, among other things, ethical standards be set forth, compliance with the securities laws, safeguarding material nonpublic information about clients' transactions and the reporting of securities holdings by employees. Modern Portfolio Management, Inc. has adopted and implemented policies and procedures intended to comply with the Advisers Act and the requirements thereunder and can provide copies of such to any client or prospective client upon request.</p> <p><b>Part II - 10</b></p> <p><b>CONDITIONS FOR MANAGING ACCOUNTS</b></p> <p>In advertisements, MPM suggests a minimum account size of \$100,000 to begin an investment advisory relationship. Accounts of this size are better suited for the strategies embraced by MPM utilizing Modern Portfolio Theory. However, in the past, MPM has accepted accounts that are smaller than \$100,000 and it is anticipated that MPM will continue to do so in the future.</p> <p><b>Part II - 12</b></p> <p><b>INVESTMENT OR BROKERAGE DISCRETION</b></p> <p>Many clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker and they will instruct MPM to execute all transactions through that broker. If MPM believes that the use of one particular broker designated by the client will interfere with MPM's ability to efficiently and accurately manage accounts, MPM may decline to enter into an advisory agreement with that client. MPM does not have discretionary authority to select the broker to use for client transactions, nor to determine the commission rates to be paid. MPM clients must designate a broker-dealer to be used for all recommended transactions. Clients should understand that because brokers are designated by the client, MPM does not have the authority to negotiate commissions or obtain volume discounts and that best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between clients.</p> <p>MPM participates in the Schwab Institutional services program and the TD Ameritrade Institutional program offered to independent investment advisers by Charles Schwab &amp; Co. and TD Ameritrade, FINRA registered broker-dealers.</p> <p>Charles Schwab maintains a trading error policy which requires that Schwab keeps all gains and reimburses clients for any loss under \$100 and that MPM to reimburse clients for trade errors that result in a loss of \$100 or more.</p> <p>Clients in need of brokerage and custodial services will have Charles Schwab &amp; Co. or TD Ameritrade recommended to them for mutual fund transactions. As part of the Schwab Institutional program and TD Ameritrade Institutional program, MPM receives benefits that it would not receive if it did not offer investment advice. Please refer to Item 13.A. of this Schedule F disclosure.</p> <p>Transactions may be effected through MPM's executive officers, who are also registered representatives of WRP Investments, Inc. Transactions may also be effected through an</p>	

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Item of Form (identify)	Answer
<b>Part II - 13</b>	<p>associated person of MPM who is a registered representative of WRP Investments, Inc. or Online Brokerage Services. These individuals are able to effect securities transactions for any client for separate and typical compensation. However, clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations.</p> <p>MPM does not engage in agency cross transactions or principal trades for investment advisory clients.</p> <p><b>ADDITIONAL COMPENSATION</b></p> <p><b>ECONOMIC BENEFITS RECEIVED FROM NON-CLIENTS</b></p> <p>MPM participates in the Schwab Institutional service program and the TD Ameritrade Institutional service program offered by Charles Schwab &amp; Co. and TD Ameritrade. While there is no direct link between the investment advice given and participation in the Schwab Institutional program or TD Ameritrade program, economic benefits are received which would not be received if MPM did not give investment advice to clients. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving Schwab Institutional or TD Ameritrade participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.</p> <p>The benefits received through participation in the Schwab Institutional and TD Ameritrade programs do not depend upon the amount of transactions directed to Charles Schwab &amp; Co. or TD Ameritrade. To the extent companies which are associated with MPM, its principals, or other advisory clients of MPM, MPM or its principals may receive direct or indirect additional economic benefits.</p> <p><b>COMPENSATION FOR CLIENT REFERRALS</b></p> <p>MPM has an agreement with BG Investment Advisory Services, for whom Karl Leskovar acts as the sole investment advisor, as disclosed in Item 8.C.7. of this Schedule F disclosure. MPM receives the management fees and BG Investment Advisory Services is paid the majority of those fees for their accounts. In providing the investment advising functions, Karl Leskovar receives a percentage of the management fees paid to BG Investment Advisory Services and is, therefore, indirectly compensated by MPM for services performed for BG Investment Advisory Services and their clients.</p> <p>MPM has agreements with various solicitors pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940. The solicitor is paid a percentage of the management fees collected on client accounts which they referred to MPM. This payment to the solicitor is taken from the amount normally paid to the advisor of record and, therefore, does not increase the client's fee in any way. Clients introduced to MPM by a solicitor are made aware of this arrangement by signing a solicitor's disclosure document which details the solicitor relationship.</p>



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Applicant: Modern Portfolio Management	SEC File Number: 801- 50488	Date: 04/01/2009
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Item of Form (identify)	Answer