

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
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Name of Investment Adviser: James F. Maino Registered Investment Counsellor, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
6621 Bay Laurel Drive	Avila Beach	CA	93424	(805) 627-1600

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.

Applicant:

James F. Maino Registered Investment Counsellor, Inc.

SEC File Number:

801- **9166**

Date:

1/31/2009

1.	A.	Advisory Services and Fees. (check the applicable boxes)	For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
		Applicant:	
<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	97 %
<input checked="" type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	1 %
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	1 %
<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 checked="" type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	1 %
<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 <input type="checkbox"/> <input checked="" type="checkbox"/>
C. Applicant offers investment advisory services for: (check all that apply)			
<input checked="" type="checkbox"/>	(1)	A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input checked="" type="checkbox"/>	(2)	Hourly charges	<input type="checkbox"/> (5) Commissions
<input type="checkbox"/>	(3)	Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other
D. For each checked box in A above, describe on Schedule F: <ul style="list-style-type: none"> • 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 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 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).

Applicant: James F. Maino Registered Investment Counsellor, Inc.	SEC File Number: 801- 9166	Date: 1/31/2009
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3. Types of Investments. Applicant offers advice on the following: (check those that apply)	
<div><div>A. Equity securities</div><div><div><input checked="" type="checkbox"/> (1) exchange-listed securities</div><div><input checked="" type="checkbox"/> (2) securities traded over-the-counter</div><div><input type="checkbox"/> (3) foreign issuers</div></div></div>	<div><div><input checked="" type="checkbox"/> H. United States government securities</div><div><div>I. Options contracts on:</div><div><div><input checked="" type="checkbox"/> (1) securities</div><div><input type="checkbox"/> (2) commodities</div></div></div></div>
<div><div><input checked="" type="checkbox"/> B. Warrants</div><div><div><input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)</div><div><input checked="" type="checkbox"/> D. Commercial paper</div><div><input checked="" type="checkbox"/> E. Certificates of deposit</div><div><input checked="" type="checkbox"/> F. Municipal securities</div><div><div>G. Investment company securities:</div><div><div><input checked="" type="checkbox"/> (1) variable life insurance</div><div><input checked="" type="checkbox"/> (2) variable annuities</div><div><input checked="" type="checkbox"/> (3) mutual fund shares</div></div></div></div></div>	<div><div><div>J. Futures contracts on:</div><div><div><input type="checkbox"/> (1) tangibles</div><div><input type="checkbox"/> (2) intangibles</div></div></div><div><div>K. Interests in partnerships investing in:</div><div><div><input checked="" type="checkbox"/> (1) real estate</div><div><input checked="" type="checkbox"/> (2) oil and gas interests</div><div><input type="checkbox"/> (3) other (explain on Schedule F)</div></div></div><div><div><input type="checkbox"/> L. Other (explain on Schedule F)</div></div></div>

4. Methods of Analysis, Sources of Information, and Investment Strategies.	
A. Applicant's security analysis methods include: (check those that apply)	
<div><div>(1) <input checked="" type="checkbox"/> Charting</div><div><div>(2) <input checked="" type="checkbox"/> Fundamental</div><div><div>(3) <input checked="" type="checkbox"/> Technical</div></div></div></div>	<div><div>(4) <input type="checkbox"/> Cyclical</div><div><div>(5) <input type="checkbox"/> Other (explain on Schedule F)</div></div></div>
B. The main sources of information applicant uses include: (check those that apply)	
<div><div>(1) <input checked="" type="checkbox"/> Financial newspapers and magazines</div><div><div>(2) <input type="checkbox"/> Inspections of corporate activities</div><div><div>(3) <input checked="" type="checkbox"/> Research materials prepared by others</div><div><div>(4) <input checked="" type="checkbox"/> Corporate rating services</div></div></div></div></div>	<div><div>(5) <input type="checkbox"/> Timing services</div><div><div>(6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission</div><div><div>(7) <input checked="" type="checkbox"/> Company press releases</div><div><div>(8) <input type="checkbox"/> Other (explain on Schedule F)</div></div></div></div></div>
C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)	
<div><div>(1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year)</div><div><div>(2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year)</div><div><div>(3) <input type="checkbox"/> Trading (securities sold within 30 days)</div><div><div>(4) <input type="checkbox"/> Short sales</div></div></div></div></div>	<div><div>(5) <input checked="" type="checkbox"/> Margin transactions</div><div><div>(6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies</div><div><div>(7) <input type="checkbox"/> Other (explain on Schedule F)</div></div></div></div>

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

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

Applicant: James F. Maino Registered Investment Counsellor, Inc.	SEC File Number: 801- 9166	Date: 1/31/2009
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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.

Registrant monitors securities and cash daily for those accounts under "Full Asset Management" (FAM). Other accounts ("Consultative") are monitored on an "as requested" basis. All transactions for all accounts held at Charles Schwab & Co., Inc. are tracked daily via an electronic data download link. When changes are needed in FAM accounts, JFM implements such changes consistent with previously agreed upon investment parameters. Changes are not automatically made to consultative accounts since these clients are required to track their own cash balances and call when advice is needed. Clients can, at any time, request a review of all or part of their portfolio(s). Computerization and daily data downloads of price, cash and other account information make it easy to generate portfolio report reviews. Most clients request and receive reports on a quarterly, semi-annual or annual basis. All FAM accounts are reviewed and reconciled at least on a monthly basis and receive quarterly portfolio appraisals and performance reports. All consultative accounts are reconciled at least annually and are reviewed on an "as requested" basis and, therefore, should not be considered as "continuously" monitored. Those accounts choosing FAM services are monitored on a "continuous" basis. Reviewers at this time are James F. Maino and Lisa E. Kilburn-Maino.

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

Accounts under "Full Asset Management" (FAM) services are reconciled monthly and receive quarterly appraisals, performance reports and graphs. Performance results are stated in TWR: time-weighted rates of return. IRR: internal rates of return are also available, should they be requested. JFM relies upon accurate and adequate information received from the Client should the Client require historical (pre-JFM inception) performance reporting. Entry of data for historical performance is subject to additional cost and may be not be included in FAM services. Due to the individualized nature of JFM's practice, reports for hourly (consultative) clients are produced upon request in regard to timing, frequency and detail; i.e. quarterly, semi-annually or annually. All Clients with accounts at Charles Schwab & Co., Inc. as custodian, receive a monthly transaction statement, provided they maintain an active account. Costs of reporting vary depending on the amount of work involved in balancing and preparing same. Clients who choose to retain JFM's services on a consultative (hourly) basis receive a printed account reconciliation, maturity, yield and other reports as requested and required on AT LEAST an annual basis. Non Supervisory reports receive no reports.

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

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No
☐ ☒

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: James F. Maino Registered Investment Counsellor, Inc.		IRS Empl. Ident. No.: 26-1301820																		
Item of Form (identify)	Answer																			
1 A, B, C	<p>Registrant (hereafter "JFM") provides "Investment Supervisory Services" as follows:</p> <p>Full Asset Management = billed on a percentage of assets under management basis for those accounts under "continuous" supervision.</p> <p>Consultative (Non-Supervisory) = JFM may occasionally offer non-supervisory consultation services that are billed on an hourly basis of \$250 per hour for Advisor time and \$125 per hour for staff time. This type of Client is responsible for calling JFM on an "as needed basis" and Clients in this category are fully responsible for maintaining all records and statements. <u>This type of account is not being actively sought at this time.</u></p> <p>Full Asset Management services are for those clients whose accounts require "continuous" supervision and for which JFM assumes the responsibility of closely monitoring and making changes when any given asset or the economic outlook would dictate such a change in client holdings. Asset allocation and trading discretion is subject to a generally agreed upon outline or philosophy. Fully managed accounts receive quarterly performance reports and account reconciliations and all services are included in the percentage fee charged to the account. Fully managed accounts are billed quarterly, in arrears, on a percentage of assets under management as detailed below. Fees may be negotiable for accounts over \$5,000,000.</p> <p>JFM attempts to explore all facets of any given client's financial picture before rendering advice. Such information (see Item 10 for further details) includes but is not limited to: insurance, estate planning, business requirements, current investments as well as assistance in developing the client's financial goals while assessing client's ability to assume risk. JFM also seeks to coordinate his efforts with those of client's attorney, accountant, insurance agent and/or other professional advisors, upon written permission from the Client. From time to time, JFM may also offer general advice on real estate, tax matters or estate planning but does not, in any way, hold himself out to be a professional in these areas.</p> <p style="text-align: center;">FULL ASSET MANAGEMENT FEE SCHEDULE</p> <table><tr><td>Assets Under Management</td><td>% Per Year</td><td>Fee Per Month</td></tr><tr><td>CASH</td><td>0.25%</td><td>.020833</td></tr><tr><td>MUTUAL FUNDS</td><td>0.40%</td><td>.033333</td></tr><tr><td>FIXED INCOME</td><td>0.65%</td><td>.054166</td></tr><tr><td>MORTGAGED BACKED</td><td>0.75%</td><td>.062500</td></tr><tr><td>EQUITIES</td><td>1.10%</td><td>.091666</td></tr></table> <p style="text-align: center;">Fees may be negotiable for accounts over \$5,000,000</p> <p>Full Asset Management accounts are billed on a quarterly basis in arrears. A fee for fully managed accounts also prorates charges for funds into or out of the account during any given period. Fees for fully managed accounts are based on a percentage of assets under management and do include any specific "performance based" fees or incentives. Fees are "all inclusive"; i.e. all services are included in the quarterly percentage fee. For these accounts, the fee schedule mentioned above applies and each account falling into this category is subject to a minimum monthly fee of \$250. "Families" of accounts can be combined, if requested, and a pro-rata portion of this combined bill will then be charged to each individual account. A "family" of accounts includes a maximum of three accounts; each additional account is subject to an additional \$500 minimum annual fee. Fees will be automatically deducted from the Clients' Schwab account(s) for all non-IRA/ERISA accounts unless otherwise requested by Client.</p> <p>Lower fees for comparable services may be available from other sources. JFM encourages prospective clients to compare fees of other registered investment advisors to determine the reasonableness of JFM's fees.</p> <p>In addition, while our custodian, Charles Schwab & Co., Inc., treats closed-end mutual funds as "equities", JFM considers closed-end funds as "mutual funds" and bills them at the lower .35% annual rate.</p>		Assets Under Management	% Per Year	Fee Per Month	CASH	0.25%	.020833	MUTUAL FUNDS	0.40%	.033333	FIXED INCOME	0.65%	.054166	MORTGAGED BACKED	0.75%	.062500	EQUITIES	1.10%	.091666
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EQUITIES	1.10%	.091666																		

(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: James F. Maino Registered Investment Counsellor, Inc.		IRS Empl. Ident. No.: 26-1301820
Item of Form (identify)	Answer	
	<p>Real Estate Investment Trusts (REIT's) are considered by both JFM and custodian, Charles Schwab & Co., Inc. as "equities" and are billed accordingly at the 1.00% annual rate.</p> <p>JFM uses the industry standard "accrual" accounting system in computing portfolio values when calculating its advisory fee. In accrual accounting, a transaction is recognized on the date it is executed as opposed to when it is settled. Therefore, portfolio valuations include executed but unsettled transactions. On an accrual basis, income should be recognized on the date it is earned, not the date it is received. This method will result in a larger asset value than shown on the client's brokerage statement and therefore, a larger fee is possible.</p> <p>Multiple levels of fees may be paid by the Client when investing in mutual funds. In addition to the fee charged by JFM for managing mutual funds and any trade commissions which are paid by the Client, each investment company or mutual fund may also charge its own investment advisory fees and expenses which can include 12b-1 fees, fund management fees and other operating expenses. These fees will also be paid by the Client.</p> <p>Payment of fees may be made directly by the client or the client may authorize direct payment of fees from the custodian holding the client's funds and securities. However, three criteria must be met when payment is made by the custodian, as given below:</p> <ul style="list-style-type: none">1) Client must provide written authorization permitting the fees to be paid directly from the client's account held by the independent custodian. At this time, only our main custodian, Charles Schwab and Co., Inc. allows payment of fees from client accounts. Clients may initial and sign an account agreement permitting the payment of fees on Schwab's application when an account is first opened.2) JFM sends client a copy of a billing showing the amount of the fee, the specific manner in which the fee was calculated, all detailed time charges relating to the fee and, if applicable, the value of Client assets on which the fee was based. This detailed bill copy is sent to the Client before the fee is sent to and paid by the Custodian, in case there is any question related to said fee.3) The Custodian (again, at this time only Charles Schwab and Co., Inc.) sends the client a monthly statement indicating all amounts disbursed from the custodial account including the amount of advisory fees paid to JFM. This assures compliance with non-custody issues and assures that JFM does not and will not have custody of clients' funds or securities. <p>Fees for IRA and other tax-exempt or retirement accounts must be paid either directly by the Client or from another personal account held with a Custodian. This separate account must meet all three of the above referenced criteria. We discourage fees being deducted from IRA or other retirement accounts since such fee expenses would not then be a deductible expense for the Client, and also to avoid being possibly considered a premature distribution from said retirement account.</p> <p>It is also the responsibility of the Client, and not the Custodian debiting fees from Client accounts, to verify the accuracy of the fee.</p> <p>Clients are required to sign a set of Advisory Agreements which set forth terms and conditions upon which JFM is employed; these documents include a Fee Schedule (Exhibit A) which sets forth terms and conditions of compensation to JFM and the type of service to be rendered; (i.e. Consultative-Non-Supervisory, Consultative, or Full Asset Management; a Limited Power of Attorney which sets forth limited, not general, trading authority (and in no way confers custody of client funds or securities nor the power of JFM to withdraw same) and an Investment Advisory Agreement with Arbitration clause. Each client maintains every indicia of ownership of funds and securities. The client also keeps the right to withdraw, hypothecate (i.e. buy or sell/borrow against), vote and pledge the securities being managed by JFM. This does not mean that the client must actually make the decision to buy, sell or pledge his or her own securities, just that the client has the right to do so.</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: James F. Maino Registered Investment Counsellor, Inc.		IRS Empl. Ident. No.: 26-1301820
Item of Form (identify)	Answer	
	<p><u>Due to new and restrictive regulations regarding the voting of proxies, JFM will no longer vote proxies for clients as of June 2005.</u> Further, JFM has NO possession or custody of client assets in any manner, shape or form. Each client maintains a separate account and at no time should be considered part of a "pooled" account or receiving "pooled" services. The client is also able to withdraw all of his or her funds and securities from his or her brokerage or custody account upon a reasonable notice period to the advisor (usually 2 weeks to 30 days); the client is not limited to withdrawing funds and securities only at the end of a specified period.</p> <p>The Agreement may only be amended by mutual written consent provided that JFM may unilaterally amend the Schedule A (Fee Schedule) effective upon 60 (sixty) days written notice to Client of such an amendment.</p> <p>By signing the Investment Advisory Agreement, the client agrees to a pre-dispute arbitration agreement and further agrees that: arbitration is final and binding on all parties, all parties included in this agreement are waiving their right to seek remedies in court, including the right to jury trial, pre-arbitration discovery is generally more limited and different from court proceedings, the arbitrator's award is not required to include any factual findings or legal reasoning and any party's right to appeal or to seek modifications of rulings by the arbitrators is strictly limited, the panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry. Both parties by signing will agree to settle by arbitration any controversy between the client and JFM (to include all owners, partners, directors, employees, agents and "associated persons") relating to this advisory agreement, any transaction, or in any way arising his relationship to JFM. Such arbitration will be conducted according to the securities arbitration rules then in effect of the American Arbitration Association (applying it's securities arbitration rules), the National Association of Securities Dealers, Inc. (NASD), or any registered national securities exchange. Arbitration may be initiated by serving or mailing a written notice. The notice must specify which forum will hear the arbitration. This specification will be binding on all parties. Any award the arbitrator makes will be final and judgment on it may be entered in any court having jurisdiction. This arbitration agreement shall be enforced and interpreted exclusively in accordance with applicable federal law, including the Federal Arbitration Act. No person shall bring putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class in respect to any claims encompassed by the putative action until: (1) the class action is denied; or (2) the class is decertified; or (3) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except the extent stated herein.</p>	
6	<p>Full Name: James Frederick Maino Year Born: 1942 Education: Stanford University, Stanford, CA 1960-64 and 1967-68. Degree: B.A. Economics Business Experience: Proprietor-James F. Maino, Reg. Investment Counsellor since 4/1/73. He is also President and Treasurer of James F. Maino, RIC, Inc. and is responsible for all investment advice, research and investment decisions.</p> <p>Full Name: Lisa Erin Kilburn-Maino Year Born: 1957 Education: University of California at Los Angeles (UCLA), Los Angeles, CA 1977-79 Degree: B.A. English Business Experience: Assistant Office Manager at Kidder, Peabody & Co. in Los Angeles, CA 1979-1981. Director of Administration for Tukman Capital Management, Inc. in Larkspur, CA from 1981-1991. Ms. Kilburn-Maino joined James F. Maino, Reg. Investment Counsellor on a part-time basis in 1991 and began on a full-time basis in 1992. Ms. Kilburn-Maino is responsible for administration, computer systems and compliance. She is also Chief Compliance Officer (CCO), Vice President and Secretary of James F. Maino, RIC, Inc.</p>	
9 D, E	<p>BEST EXECUTION</p> <p>JFM has a duty to each and every client to obtain the best execution of that client's brokerage transactions, ("best executions" mean execution of a securities transaction in a manner such that the client's total costs or proceeds in the transaction are the most favorable and reasonably available under the circumstances), the lowest possible commission cost is not by itself the determinative factor for such executions. Rather, the transaction must represent the best qualitative execution for the client, based on such factors as the</p>	

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	<p>efficiency of the execution, the timing of the transaction, the price of the security bought or sold, the commission rate, the financial responsibility of the brokerage firm and the brokerage firm's responsiveness to the investment advisor or "all-in" cost of the trade. If JFM's investment decision could cause a client to pay more than the lowest available commission, JFM is deemed not to have violated Section 28(e) of the Securities Exchange Act of 1934 if JFM determines, in good faith, that the commission paid was "reasonable in relation to the value of the brokerage and research services provided." Clients may also direct JFM to use any broker and/or dealer of the client's choice. If a client does direct JFM to use a particular broker, JFM may be unable to negotiate commissions, to obtain volume discounts or otherwise ensure best execution. In this circumstance, a disparity in commission charges may exist among JFM's other clients. JFM may also, from time to time, affect block (aggregate) trades and all participants participate on an average share price basis with all other transactions costs shared on a pro-rata basis, thus ensuring quality execution for all clients trading in the same security.</p> <p>JFM has a duty to each and every client to obtain the best execution of that client's brokerage transactions and to do so in a manner that is fair and equitable to his Clients and avoids conflicts of interest. JFM's objective is to ensure that, based on the needs and financial objectives of his various Clients (including any restrictions or limitations applicable to particular clients), JFM distributes investment opportunities among Client accounts in a rational and predictable fashion and in a manner that is fair and equitable to all. For example, since JFM is not paid any incentive or performance-based fees, JFM does not have any conflict of interest by favoring such Clients. At all times, JFM owes his clients a form of loyalty and cannot use his position of trust and confidence for personal gain even if clients also gain.</p> <p>"Best executions" mean execution of a securities transaction in a manner such that the client's total costs or proceeds in the transaction are the most favorable and reasonably available under the circumstances. Again, the lowest possible commission cost is not by itself the determinative factor.</p> <p>Several factors are considered in determining best execution:</p> <ol style="list-style-type: none">1) Commission rates (cents per share)2) Execution capability of brokers; evaluation of this capability includes but is not limited to: order handling capability (speed), order size, trading character of said security, brokers ability to find buyers/sellers or commit it's own capital to facilitate trades, access to markets and trade management. Error-free execution with correct follow-through and support may very well be a better value than the cheapest execution.3) Markets for bonds generally can be subject to less liquidity and have special issues. Specialized trading strategies may also require the use of a broker with special capabilities and different commission rates/rules4) While JFM is aware of alternatives (i.e. ECN's, online brokers, etc.) for potentially lower commissions, we choose brokers and executions based on combination of several factors including (but not limited to): liquidity for securities traded, ease and simplicity of allocation and integrated packages of custody and other trade services.5) Schwab has also recently instituted an eDelivery program which would result in somewhat lower commissions should a Client sign up for their electronic delivery of confirms and statements. While JFM is more than willing to help Clients through the set-up procedure for this service, JFM in no way shall force or require a Client to do so. It is solely the decision of the Client whether or not to join Schwab's eDelivery program to take advantage of nominally lower commission. <p>At times the interests of the JFM correspond with Client interests and JFM and/or related persons may invest in some of the same securities recommended to Clients, as stated on Form ADV Part II Question 9. While this may represent a potential conflict of interest, in each instance, this is fully disclosed to the Client. JFM and/or related persons may recommend to Clients that he may buy or sell securities or investment products in which he and/or related persons has some financial interest. JFM and/or related persons may also buy or sell securities for themselves that might also be recommended to Clients. In this case, all Client</p>	

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	<p>trades are executed prior to any trades in JFM's and/or related persons account. There may be some occasions where an aggregated order is entered for a security in which JFM and/or related persons may also have an interest. In this case, all clients participating in said aggregated order shall receive an average share price with all other transactions costs shared on a pro-rata basis. This will assure that no advisory client is favored over any other client. If said aggregated order is not filled in its entirety, client accounts may be allocated on a pro-rata or rotation basis (with some some accounts filled completely {usually small accounts or accounts with a zero position in the security} so as to avoid duplicate or excessive commission charges) with JFM and/or related persons orders not being filled until all client accounts are filled completely. In other words, JFM and/or related persons will be the "last in" and "last out" for the trading day.</p> <p>POLICY AND PROCEDURES FOR AGGREGATING ORDERS:</p> <p>Transactions for any client account would not be aggregated if prohibited by or is inconsistent with the client's investment management agreement, provided that the client's purchase of that particular security is consistent with its investment objectives and guidelines. No client would be favored over any other in connection with such participation.</p> <p>Before aggregating orders in a particular case, JFM must reasonably believe that it would be able to obtain best price and execution for each client participating in the aggregated order.</p> <p>Each client would participate in the order at the average price for all of the transactions and would share transaction costs pro rata based on such client's participation in the transaction.</p> <p>Before entering an aggregated order, JFM would prepare a written statement (or trade ticket) specifying the participating client accounts and the method of allocating the securities, costs, etc., amount the participating accounts. The written statement (trade ticket) would indicate the amount (either in dollars, number of securities or percentage of account value) that the advisor would accept for each participating client account.</p> <p>If an order must be allocated in a manner that is different from that in the written statement (trade ticket), all clients must receive fair and equitable treatment, and the written rationale for the departure must be approved by JFM's compliance officer. Usually, shares of partial fills are allocated to make complete fills in accounts with zero positions and/or in smaller accounts so as to cut down on multiple trade tickets and commission charges. Remaining shares are allocated to larger accounts on a pro-rata basis.</p> <p>JFM's books and records would reflect separately for each participating client account the aggregated transactions that have occurred and the securities held for the client.</p> <p>JFM would have clients deposit funds and securities directly with custodians and would not hold these assets collectively any longer than necessary to settle the purchase or sale transaction.</p> <p>JFM would not receive any additional compensation or remuneration as a result of aggregating order.</p> <p>Methods or formulas for allocations may be either pro rata or rotation.</p> <p>Pro-rata means each client eligible to participate in a particular order receives an allocation based on a rational proration formula (i.e. current market value of client's account relative to the total current market value of all participating clients' accounts. At times, a modified pro rata approach may be used under which allocations are made pro rata subject to each account's receiving some specified de minimis number of shares, or provided that certain specialized accounts receive priority over other accounts in certain cases in light of their particular investment objectives and investment guidelines. Often times, smaller accounts or accounts with zero positions may receive their full allocation of shares to avoid multiple ticket orders and multiple commission charges.</p> <p>Rotation, which may be alternatively or in conjunction with a pro rata method, means JFM may decide to employ a rotation method for allocating securities or advisory recommendations amount client accounts.</p>	

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	<p>Under this procedure, all eligible clients are provided fair access to investment opportunities over a reasonable period of time (i.e. a year) by rotating eligible client accounts. Rotation, as an allocation tool, may be particularly useful to ensure the fairness of client account participation in IPO's and/or similar "hot issues" transactions in which the amount of shares JFM may receive is not enough to allocate efficiently among all eligible accounts or when the price is too sensitive to trade for all client accounts.</p> <p>JFM may also affect "cross trades" between two or more clients from time to time, most often with a fixed income security FRN (Floating Rate Note) being used as a cash vehicle. When the original owner of said bond needs to raise cash, JFM may swap the bond to another account that needs additional fixed income investments of that particular type. This is normally done through Charles Schwab and Co., Inc. since Schwab will arrange the swap, usually without charging a commission or transaction processing fee to either the buying or selling account. These trades are usually done over the phone, with JFM writing down any pertinent notes on the trade(s) on the actual trade ticket(s). These FRN's are normally traded at face value (priced at par or \$100) plus accrued interest by buying or selling via a Prime Broker transaction (if crossed outside of Schwab) with the remarketing agent for each issue. Schwab's policy currently is to not charge a transaction fee for crossing FRNs if transacted at Schwab. Accordingly by crossing FRNs at Schwab, clients avoid the impact of Schwab's outside Prime Broker fee on both sides of the transaction and achieve the same results without the impact of any fees. The crossing price is independently determined by Schwab with JFM confirming that said price is favorable to both the buying and selling client, so that both clients are assured a favorable and equitable trade. Should Schwab begin to charge a processing fee in the future, JFM will simply sell the FRN in one account to an outside broker and buy it back for another account from the same broker via Prime Broker transactions incurring only a Prime Broker fee for each account. Since these FRN's are always traded at par (\$100), the only consideration is the processing fee and JFM will always pick the lower fee for both sides of the cross transaction.</p> <p>In effecting a cross trade, the goal is to improve price for both seller and buyer. This applies only to fixed income trades due to the wide spread in bid and offer prices between various dealers. Seller is usually informed verbally that cross transactions may take place if their net proceeds can be improved. Sellers have option to instruct JFM to only get best street bid and not cross bonds. JFM gets bids from Schwab and 3d parties for bonds to be sold. Additionally, Schwab, after its own independent evaluation provides cross levels for the transactions. Buyers are randomly selected from clients who happen to need a particular maturity of bond at that point in time. If no other clients need a particular bond or if 3d party bids are better than Schwab's bid or cross level, bond is sold to the outside broker. If the cross level is equal to or lower than what the particular, or comparable, bond might be offered in the outside market, cross is effected between seller and buyer at Schwab's suggested price. In this manner, seller receives more than the "best bid" and buyer obtains the bond at a price less than the "best offer."</p> <p>This written policy is not intended to commit JFM to follow automatic rules of allocation in every instance. The objective is merely to reduce the level of discretion JFM would otherwise have in such cases. Deviation from the above methods would only occur for a good reason or cause. In such case of deviation from the methods listed above, JFM will include a written explanation of the reason for the deviation (i.e. tax considerations, particular investment guidelines, client-imposed restrictions, etc.) on the trade ticket.</p> <p>Allocations among participating client accounts are always made on a timely basis following execution of a trade. Furthermore, JFM has instituted measures in conjunction with Charles Schwab & Co., Inc. to facilitate and shorten the process of allocating and affirming trades. Usually trades are allocated on Trade Date either via Schwab's proprietary web site/trading program or over the phone. In the event a trade is not allocated on trade date, it is allocated first thing the next morning. Since JFM never has custody of client funds or securities, all funds and securities are deposited with custodians, therefore not held by JFM collectively any longer than is necessary to settle a purchase or sale transaction.</p> <p>In ALL cases, investment opportunities of limited availability are given first to clients before making any allocations to proprietary and/or afflicted/family accounts. Clients have been informed in our disclosure statement that JFM's and/or related persons may also hold an interest in securities that Clients may also own. All Client trades are executed prior to any trades in JFM's and/or related persons account. There may be some occasions where an aggregated order is entered for a security in which JFM and/or related persons may also have an interest. In this case, all clients participating in said aggregated order shall</p>	

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	<p>receive an average share price with all other transactions costs shared on a pro-rata basis. This will assure that no advisory client is favored over any other client. If said aggregated order is not filled in its entirety, client accounts are allocated on a pro-rata or rotation basis with JFM and/or related persons orders not being filled until all client accounts are filled completely. In other words, JFM and/or related persons will be the "last in" and "last out" for the trading day. Further, JFM has agreed that no personal or related persons accounts will participate in block/aggregate trades regarding fixed income investments.</p> <p>Internal procedures are in place to assure compliance with the above mentioned restrictions in JFM and/or related persons accounts.</p> <p>JFM maintains adequate books and records of all trades to support his observance of the above referenced allocation policies and procedures. In the case of past years trading blotters, all information is maintained on non-rewritable and non-erasable media (in this case, CD-R or "write once" media).</p> <p>All policies for trading and "best execution" are reviewed on at least a quarterly basis.</p> <p>Other "special situations" considered in JFM's best execution policy:</p> <p>Soft dollars: JFM does not participate in any "soft dollar" transactions with any firm at any time and, therefore, no investment decisions are considered on that basis. In the interest of full disclosure, JFM does utilize Charles Schwab & Co.'s proprietary software, SchwabLink, in order to facilitate daily transactions downloads for those accounts held in custody at Schwab as well as Schwab's proprietary web site for both research and trading but pays Schwab nothing for this software or web access, either in hard or "soft" dollars since these information delivery systems are NOT considered research nor do they reflect substantive content related to our investment decision-making.</p> <p>Reciprocal Practices: JFM does not use certain brokers over others in order to obtain preferential treatment or reciprocal benefits, such as access to client referrals or IPOs.</p> <p>Affiliated Brokers: JFM is not affiliated with any broker-dealer and as such does NOT use a specific broker-dealer to execute transactions for advisory clients.</p> <p>Client-directed brokerage: Given the fiduciary nature of JFM's best execution responsibility, all Clients choosing to specifically direct JFM to a broker of the Clients' choice are effectively "waiving" their right to best execution. If this were to occur, JFM would carefully explain all the pros and cons of such a decision and not proceed unless he was sure the Client understood the ramifications of such a decision.</p> <p>Pricing policies for valuing Clients' securities: For most securities, JFM relies on Charles Schwab & Co., Inc.'s daily download of prices to value securities for the purpose of billing and generating internal statements. In the event that a security is priced differently by another custodian and other Clients hold the same security in a Schwab account, JFM will accept Schwab's price. In the event that Schwab is unable to price a security, JFM will manually correct the price to reflect the other Custodian's pricing. JFM reviews Schwab's pricing on or about the 15h of each quarter end month (March, June, September, December) and from time to time, JFM will question a price received from Schwab. When and if this occurs JFM will ask Schwab to research said price in order to justify the valuation.</p> <p>JFM also periodically compares custodial services from brokers/firms other than Charles Schwab & Co., Inc. in order to make sure that JFM's clients are receiving the best service available at the best possible pricing. Items considered in these periodic broker/custodial comparisons include, but are not limited to: access to and ease of trading in equities, mutual funds and fixed income, as well as various other services offered by outside custodian (banking, research, software, compliance information, types of accounts offered, back office support, etc.) These services and their corresponding pricing is then compared to current offerings from Charles Schwab & Co., Inc. and documented for future reference.</p> <p>ERISA</p> <p>For accounts that JFM gives advice as to the investment of pension assets under the Employee Retirement</p>	

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	<p>Income Security Act of 1974 (ERISA), the following rules also apply:</p> <ul style="list-style-type: none">1) JFM will avoid selling, exchanging, leasing, lending or extending credit between a Plan and a party in interest.2) JFM will avoid furnishing goods, services or facilities between a Plan and a party in interest.3) JFM will avoid dealing with Plan assets in his own interest (i.e. self-dealing).4) JFM will avoid acting in any capacity for a party with conflicting interests to those of the Plan.5) JFM will avoid receiving compensation for his own account in connection with a transaction involving Plan assets. <p>In regard to JFM's fiduciary responsibilities concerning the Employee Retirement Income Security Act of 1974 ("ERISA"), JFM does not pay or receive any referral fee to or from solicitors who are fiduciaries of any employee benefit plans. We are aware ERISA prohibits a fiduciary (consultants or others) from, among other things, dealing with the income or assets of the employee benefit in JFM's interest from receiving compensation from any party-in-interest in connection with any transaction involving plan assets.</p> <p>JFM likewise does not have:</p> <ul style="list-style-type: none">1) Physical contact with Plan funds or property2) Power to exercise physical contact or control over Plan funds or property3) Power to transfer Plan funds or property to himself, a third party or to be negotiated for value4) Authorization to disburse Plan funds other than to the Trustees for the benefit of the Plan5) Power to sign or endorse checks or other negotiable instruments6) Supervisory or decision-making authority over Plan funds or property (i.e. having authority to make investment decisions or having such close control over investment policy that the particular personal in effect determines all specific investments)7) Duties relating to the receipt, safekeeping and/or disbursement of funds8) Access to funds or property that could give rise to a risk of loss <p>All investment decisions are ultimately the responsibility of Plan Trustees or "fiduciaries" with whom JFM meets at least twice a year to review investment policies and procedures. In addition, quarterly reports are sent to these same fiduciaries that show the account value, make up of the portfolio and performance of the account from inception to date of the report, year to date and quarter to date, if applicable and if the account is under continuous supervision or full asset management.</p> <p>JFM makes every effort to comply with the "prudent person" standard. This standard requires that JFM discharge his duties solely in the interest of the Plan with the care, skill, prudence and diligence under the circumstances that a prudent person acting in a like capacity of an enterprise of like character with like aims. JFM makes every attempt to satisfy this "prudent person" standard by giving "appropriate consideration" to the facts and circumstances that, given the scope of JFM's investment advisor duties, JFM knows are relevant to a particular investment or course of action, including the role the investment plays in the Plan's investment portfolio. This includes a determination by JFM that the particular investment is reasonably designed, as part of the Plan's portfolio, to further the purposes of the Plan, taking into consideration risk of loss, opportunity for gain and factors such as diversification, liquidity and projected return of the portfolio. Most significantly, the "prudent person" rule looks to total performance of the entire portfolio, rather than the actual performance of any particular investment. Accordingly, in order to comply with the "prudent person" rule, JFM makes every effort to analyze each investment in the context of the overall portfolio return.</p> <p>For all clients and accounts, the above "prudent person" rule holds true. In addition, JFM makes every effort to:</p> <ul style="list-style-type: none">1) Act solely in the interest of Plan participants, beneficiaries and/or Client2) Act with the exclusive purpose of providing plan benefits to participants and beneficiaries3) Act prudently4) Diversify investments and5) Act in accordance with Plan documents or other client instructions, i.e. Trusts.	

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10	<p>While no absolute minimum account value is required for opening or maintaining an account, it is generally agreed that combined assets under management must equal at least \$500,000 in order to justify JFM's Investment Advisory fee expense.</p> <p>In addition, once a potential client has been sent a copy of JFM's disclosure statement, Form ADV Part II, and decides to retain the services of JFM, the potential client is required to fill out a New Client Information Sheet containing the following (but not limited to) the following information:</p> <ol style="list-style-type: none">1) Client's name, address, telephone number, tax id (SS#) number, occupation and marital status.2) Name, age and relationship of all dependents.3) Status of client's health and that of all dependents.4) Identification of what the client considers to be his or her investment objective (i.e. growth, income, balance between the two, etc.)5) Description of other financial goals of the client (i.e. college, purchase of home, etc.)6) Approximate annual income before taxes and sources of that income (including client's and spouse's salaries, securities, real estate, trust funds, alimony or other sources)7) Whether or not client anticipates any changes in his or her overall financial picture in the foreseeable future; if so, a description of that anticipated change.8) Statement of amount of cash the client considers to be presently available for investment9) List of all security holdings that will be given over to JFM's supervision, indicating the name, number of shares (or par value of bonds), acquisition date and total cost or basis of each security10) Whether or not client has security holdings not under JFM's supervision and if so, a list of the name and amount of such securities11) Amount of emergency funds maintained separate from investment funds and whether client considers that amount to be adequate.12) Total life insurance in force and whether client considers that amount to be adequate13) Approximate maximum tax bracket14) Type and approximate value of any real estate in which the client has an interest, including primary residence15) Itemization and amounts of major debts and liabilities (including brokerage margin accounts) and approximate annual cost of servicing each16) Whether the client is covered by a retirement plan of an employer and if so, a brief description of any expected benefits of the plan.17) Whether the client has an existing IRA and/or annuity investments and values of each18) A description of any realized or unrealized capital gains or losses (including short or long term) during the current tax year or significant items of preference loss19) A description of any loss carried forward from the previous year's short or long-term tax situation20) When the client (and spouse) expect (or wish) to retire and approximately what annual funds would be required to maintain the client's preferred life-style in retirement21) Client's previous investment experience and sophistication with respect to investments22) Whether there are any investments, or groups of investments, in which the client would rather not invest.23) Information to enable JFM to determine how sensitive the client is to investment risk.24) Submit copy of valid U.S. Drivers license or U.S. Passport (as of 3/1/2003). <p>On Question #22 on the above referenced Client Information Sheet, should a Client list any investments in which he/she would not like to invest, these investment restrictions are logged into the Client's database record for further reference and review. These restrictions are reviewed at least on an annual basis and all investments are scrutinized on a quarterly basis in said Client account(s) to make sure JFM is adhering to the Client's investment guidelines. JFM is careful to explain to Clients that it nearly impossible to monitor holdings in certain mutual funds in regard to any specific Client's investment restrictions and if these restrictions are deemed mandatory for and by the client, mutual funds will simply not be purchased for any of the Client's accounts.</p> <p>Further, each year in addition to offering a copy of JFM's latest disclosure statement, Form ADV Part II, Clients are also sent an annual Client Satisfaction Survey. On this survey (beginning in 2004), any current client trading restrictions are noted and Clients are asked to revise these restrictions if necessary. We also</p>	

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12 A, B	<p>speak to Clients periodically throughout the year and should any restrictions be mentioned, they are immediately added to the Client's database record.</p> <p>JFM has neither mutual funds nor hedge funds as Clients.</p> <p>This will serve as further explanation of Items 12A and 12B of JFM's current form ADV. JFM's practice almost invariably follows this scenario: Clients consult with JFM as to their present financial position and to define their financial goals and willingness as well as ability to assume risk. Further consultations provide JFM with a more thorough knowledge of clients' comfort with and knowledge of various types of investments. JFM then develops a series of investment recommendations for clients, following input from clients themselves, as well as from clients' other advisors (i.e. attorneys, accountants, etc.), if needed. These recommendations involve which investments generally and specifically are to be traded. Recommendations also include amounts to be traded consistent with clients' individual portfolio strategies and/or limitations. Clients generally, but not always, follow JFM's recommendations. In nearly every case, clients are aware of the specific investment to be traded, or, at least the type (i.e. municipal bonds of certain specified parameters) and the amount to be traded, prior to JFM entering orders.</p> <p>When clients approve of the investment recommendations, and after any appropriate adjustments, JFM then solicits offers from various vendors for the investments to be purchased or sold. Equities, mutual funds and/or other listed securities are usually traded with the custodian of the client account. Otherwise, vendors are recommended based on the quality and type of service consistent with client needs. Factors in vendor selection include accuracy of transactions, ability to communicate with JFM and/or the client (if necessary), confidentiality of accounts and convenience of the client. Recommendations of vendors are primarily based on price, execution and commission. Discount brokers may be used or commissions negotiated when appropriate for client needs. As stated above, no form of payback (either "soft dollar" or otherwise) for research or other services provided to JFM is involved in either the commission rate or the vendor being selected.</p> <p>JFM places orders with vendors on behalf of the client, who has previously been informed and approved of the transaction. Clients may also direct JFM to use any broker and/or dealer of the client's choice. If a client does direct JFM to use a particular broker, JFM may be unable to negotiate commissions, to obtain volume discounts or otherwise ensure best execution. In this circumstance, a disparity in commission charges may exist among JFM's other clients. As stated above (see Item 9 D,E), JFM may also, from time to time, affect block (aggregate) trades and all participants participate on an average share price basis with all other transactions costs shared on a pro-rata basis, whenever possible. The discretion that JFM utilizes is primarily that of price and timing of execution for said transaction so as to obtain the best possible net price for clients. Discretion for trading authority is by way of a limited, specifically not general, power of attorney and in no way confers upon JFM custody of client assets or the ability to withdraw client funds or securities. Orders with vendors are confirmed directly to Charles Schwab & Co., Inc. via DTC (Depository Trust Co.) as well as to the client, with copies to JFM. Payment and delivery for transactions is made electronically between the contra (executing) broker and the custodian via DTC. In some cases, payment and delivery for non-DTC eligible securities may be made directly between the contra broker and the client. Purchased items are usually held in street name in the client's account with the custodian. In some cases, the client may request securities be delivered physically to the client or his/her designated nominees. In this case, the security in question will be considered a "non managed" asset (see definition below) and as such, will not be tracked by JFM in any way. JFM does not, at any time, take possession of client funds or securities. JFM further will consider all securities not held at Charles Schwab & Co., Inc. as "non-managed" (NMA) assets and will further segregate such securities into a like named account within JFM's own internal portfolio management system. It will then be up to the client to inform JFM of any price or balance change for these NMA assets since JFM is unable to track them automatically. JFM carries this type of NMA security as a convenience for the client only who may also request a "group" of both managed and non-managed assets at any given time in order to get a more accurate view of his/her net worth and overall portfolio balance. JFM also reserves the right to choose not to carry and/or enter NMA assets into the portfolio management system depending on the size of the client account and/or the amount of work involved in entering same into JFM's internal system.</p> <p>As stated above (see Item 9 D,E), JFM may also, from time to time, affect block (aggregate) trades and all participants participate on an average share price basis with all other transactions costs shared on a pro-</p>	

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	<p>rata basis whenever possible. Occasions may arise, however, when a decision must be made between allocating partial fills to each participating account on two or more trading days (therefore incurring two or more commission charges) or completely filling some accounts on one day so as to avoid excessive commission charges. Remaining accounts will be filled in the same manner, for the same reasons. A best faith effort will be made to fill all orders on the day but market movements may sometimes make this impossible. At all times, JFM has a duty to each and every client to obtain the best execution of that client's brokerage transactions. "Best execution" means execution of a securities transaction in a manner such that the client's total costs or proceeds in the transaction are the most favorable under the circumstances. The lowest possible commission cost is not always the determinative factor. Rather, the transaction must represent the best qualitative execution for the client, based on such factors as the efficiency of the execution, the timing of the transaction, the price of the security bought or sold, the commission rate, the financial responsibility of the brokerage firm and the brokerage firm's responsiveness to the investment advisor. The discretion that JFM utilizes is primarily that of price and timing of execution for said transaction so as to obtain the best possible net price for clients and JFM will not aggregate transactions unless it believes that aggregation is consistent with its duty to see best execution for its clients.</p> <p>Before entering an aggregated or block order, JFM will prepare a written allocation statement on the actual trade ticket that specifies the participating client accounts and how JFM intends to allocate the order among those clients. Again, if the order is filled in a single day, all accounts will be filled on an average share price basis. If an order is filled in two or more trading days, a decision will be reached at the end of the trading day as to how to allocate the partial fill: pro-rata to all accounts or completely fill some accounts to reduce commission costs. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the written allocation statement if all client accounts receive fair and equitable treatment and the reason for the different allocation is explained to and approved by JFM's compliance officer no later than one hour after the opening of the markets on the trading day following the day the order was executed.</p> <p>There may be times when the client may pay brokerage commissions to certain brokers in excess of those charged for effecting the same transactions in recognition of the value of the research services provided by such brokers to JFM. Research services provided or arranged by brokers through which JFM effects securities transactions may be used in servicing all of the Advisor's accounts and may not be used in connection with any particular accounts which may have paid commissions to the brokers providing such services.</p> <p>It is also hereby again stated that JFM is not a representative of, nor receives shared earnings of, any broker or brokerage firm. JFM also does not receive any item, other than normal research materials, from any brokerage firm. As stated previously, JFM utilizes Charles Schwab & Co., Inc.'s proprietary software, SchwabLink, in order to download daily transactions and prices for all accounts held under JFM's management at Schwab. JFM does not currently pay Schwab for the use of this software in any way and since assets under management with Schwab are in excess of \$10,000,000, Schwab voluntarily waives any monthly service fees that might normally be associated with SchwabLink. This voluntary waiver of fees is not, and should not be considered as, a "soft dollar" arrangement with Charles Schwab & Co., Inc.</p> <p>JFM may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. JFM is independently owned and operated and not affiliated with Schwab. Schwab provides JFM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional, is are not otherwise contingent upon Advisor committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For JFM's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p>	

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PERSONAL / PROPRIETARY / INSIDER TRADING	<p>Schwab also makes available to JFM other products and services that benefit JFM but may not benefit its clients' accounts. Some of these other products and services assist JFM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of JFM's Advisor fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of JFM's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to JFM other services intended to help JFM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to JFM by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to JFM. While as a fiduciary, JFM endeavors to act in its clients' best interests, and JFM's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to JFM of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p> <p>In order to meet the full disclosure requirement of the Investment Advisor's Act of 1940 (hereafter "ACT"), we also reiterate that JFM has never been subject to any legal or disciplinary actions that are material to an evaluation of JFM's integrity or ability to meet contractual commitments to our clients; nor does JFM have any financial condition that is reasonably likely to impair the ability of JFM to meet contractual commitments to any present or potential client.</p>	
	<p style="text-align: center;">PERSONAL/PROPRIETARY/INSIDER TRADING CODE OF ETHICS</p>	
	<p>At all times, JFM owes his clients a form of loyalty and cannot use his position of trust and confidence for personal gain. This is a clear obligation not to use his position for personal gain even if clients also gain. In addition, when, in the course of performing investment advisory duties, JFM learns of an investment opportunity of limited availability that would be appropriate for a client and in which the client would be financially and legally able to invest, JFM will not commit fraud by investing in this opportunity without disclosing said opportunity to the client (or a disinterested representative) and/or before obtaining the client's prior or subsequent consent.</p>	
	<p>At time the interests of the JFM correspond with Client interests and JFM and/or related persons may invest in some of the same securities recommended to Clients. While this may represent a potential conflict of interest, this is fully disclosed to the Client in our disclosure form, Form ADV II.</p>	
	<p>Clients have been informed in our ADV Part II that JFM's and/or related persons may also hold an interest in securities that Clients may also own. All Client trades are executed prior to any trades in JFM's and/or related persons account. There may be some occasions where an aggregated order is entered for a security in which JFM and/or related persons may also have an interest. In this case, all clients participating in said aggregated order shall receive an average share price with all other transactions costs shared on a pro-rata basis. This will assure that no advisory client is favored over any other client. If said aggregated order is not filled in its entirety, client accounts are allocated on a pro-rata basis with JFM and/or related persons orders not being filled until all client accounts are filled completely. In other words, JFM and/or related persons will be the "last in" and "last out" for the trading day.</p> <p>Internal procedures are in place to assure compliance with the above mentioned restrictions in JFM and/or related persons accounts. In addition, JFM maintains a list of all personal securities transactions for all advisory representatives and/or employees with in the current trading blotter/database. These records include:</p>	

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	<div><div><div>1) Name of the security</div><div>2) Amount of the transaction</div><div>3) Whether trade was a purchase or a sale</div><div>4) Price of the security</div><div>5) Name of broker-dealer or bank</div><div>6) Date of the transaction</div></div><p>In order to fully document personal transactions, the following procedures are in place and followed up each and every time a personal trade is placed. These procedures are checked each calendar quarter to assure compliance. Should a discrepancy or violation be found, the person involved may be required to sell, cover or otherwise disgorge profits from said disputed trade. All principals and employees or related persons are also required to provide duplicate brokerage statements on all personal accounts to the CCO which are then promptly reviewed for compliance with the personal trading policy of JFM. In the event that an employee refuses to provide statements of personal accounts for privacy reasons, he or she will submit a written statement stating he or she agrees to comply with above referenced insider trading policies in all personal accounts and further indemnifies JFM of any blame or liability for any potential insider trading outside of JFM's control. Further, refusal to provide statements of personal accounts may be grounds for dismissal from JFM's employment.</p><div><div>1) No trade may be entered for any personal account until the trade has been "precleared" by one of the two principals (James F. Maino (JFM) or Lisa E. Kilburn-Maino (LEK) by checking to see whether an existing client already owns the security. If, after further inspection for any conflicts or problems, there is still found to be a potential conflict of interest, the transaction is prohibited; otherwise, the trade is placed in a timely fashion and further checked for proper execution.</div><div>2) All persons who may enter orders (at this time, only one of the two principals may enter orders) are aware that they are required to report transactions for all members of their households.</div><div>3) There are no "advisory recommendations" per se that are distributed either to existing clients, potential clients or throughout the firm.</div><div>4) Pursuant to Section 204A of the "ACT", JFM at all times attempts to avoid acting upon any form of "insider" or the misuse of other material non-public information concerning any securities in which transactions are made either for personal or client accounts. If JFM comes into possession of such information, no transactions will be made in the affected company's securities until and unless the information becomes a matter of public records. Registrant also attempts to ensure that clients and employees likewise do not act upon such information in any transaction involving JFM.</div></div><p>In order to discover if a client might possess "insider" information, JFM has all clients fill out a Client Information Questionnaire which asks, among other things, if clients or anyone in their immediate families are employed by or own more than 10% of the stock in any public company or corporation. In cases where clients inquire about making a nondiscretionary trade and JFM merely suspects that insider information may be involved, JFM inquires as to the reasons for the client's transaction decision. If there is any question as to the information prompting said decision being insider-related, JFM requires the client to get the opinion of their own counsel as to the propriety of the proposed transaction. If the client does not get a clean opinion of counsel or is unwilling to do so, JFM refuses to place the transaction on behalf of the client's account. Such a refusal is duly noted and placed in the client file for future reference. These procedures are explained to all principals, employees and associated persons of JFM. All such persons are required to sign and date a copy confirming receipt of these procedures and these signed copies are kept in JFM's compliance file.</p><p>Any action, by any person, contrary to these procedures, is grounds for immediate dismissal and possible regulatory action.</p><p>JFM does not have any investment banking or broker-dealer division or affiliate and because JFM does not currently have employees serving as officers or directors of any company having publicly traded securities, JFM does not anticipate that its employees or principals will routinely be in receipt of material, nonpublic</p></div>	

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PROXY VOTING	<p>information. From time to time, however, an employee or principal may receive such information. If any employee or principal receives information which may constitute material, nonpublic information, the employee or principal (i) should not buy or sell any securities, including options or other securities convertible into or exchangeable for such securities, for a personal account or a client account, (ii) should not communicate such information to any other person other than the Chief Compliance Office (CCO) and (iii) should discuss promptly such information with the CCO. Under no circumstances should information that may be material, nonpublic information be shared with any other persons not employed by JFM, including, but not limited to, family members and friends.</p> <p style="text-align: center;">PROXY VOTING POLICIES</p> <p>Due to new and restrictive rules and regulations regarding the voting of proxies, <u>JFM no longer votes proxies for Clients.</u> Clients will be fully responsible for voting their own proxies as of June 2005. However, Clients may request that JFM be sent certain issuer and issuer-related communications (tender offers, proposed mergers, rights offerings, exchange offers and warrants, amount other things) that may require a decision or other action, regarding investments held in the Client's account. JFM will then: (i) be requested to provide instructions regarding corporate reorganizations and other corporate actions; and (ii) be sent certain prospectuses and annual reports and other communications. In these cases, the Client will be authorizing JFM to make certain decisions and take actions on Client's behalf. The Client may or may not be sent informational copies of these communications, depending on what the Client preferences were upon opening a new brokerage account.</p> <p>Corporate communications include but are not limited to: reorganizations, tender offers, proposed mergers, rights offerings, exchange offers and warrants along with any other interim mailings.</p> <p>Even if the Client has chosen to NOT receive communications regarding corporate actions and requests, in certain case the Client will still receive information as follows:</p> <p style="text-align: center;">Dividend letters including: Optional dividend letter, dividend claim letter, Foreign Dividend - ADRs, Foreign Dividend - ORD, Dividend Standing Instructions, Spin-off letter, Dissenter's Rights, Redemption Credit Notice, Class Action Notification, Bankruptcy Notification.</p> <p>The following type of issuer communications are sent directly to the Advisor (JFM):</p> <p style="text-align: center;">Fixed Income Maturity, Full Call and Partial Call.</p> <p>Again, Clients are fully responsible for submitting his or her own instructions regarding proxies.</p> <p>JFM monitors companies' governance matters, including but not limited to, changes in state of incorporation, mergers and other corporate restructuring, anti-takeover provisions such as staggered boards, poison pills and supermajority provisions, changes in capital structure, including increases and decreases of capital and preferred stock issuance, stock option plans and other compensation issues, social and corporate responsibility issues.</p>	
CUSTODY & SAFEKEEPING OF CLIENT ASSETS	<p style="text-align: center;">CUSTODY & SAFEKEEPING OF CLIENT ASSETS</p> <p>JFM at no time has possession or custody of client funds or assets other than authorization to deduct Client fees directly from some Client accounts. Each client maintains every indicia of ownership of funds and securities. The client also keeps the right to withdraw, hypothecate (i.e. buy or sell), vote and pledge the securities being managed by JFM. This does not mean that the client must actually make the decision to buy, sell or pledge his or her own securities, just that the client has the right to do so. The client may also elect that JFM receive interim mailings from companies and/or Custodians. This does not mean, however, that JFM has possession or custody of client assets in any manner, shape or form. On some accounts, JFM is authorized by the Client to deduct management fees or other expenses from client accounts; however, this is the only reason JFM has "custody" and as such does not have to indicate it has custody on</p>	

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	<p>Form ADV. Finally, each client maintains a separate account and at no time should be considered part of a "pooled" account or receiving "pooled" services.</p> <p>JFM does not allow any supervised person to act as both trustee and adviser to a Trust (unless the supervised person has been appointed trustee or executor because of a family or personal relationship with the beneficiary, decedent or grantor and not as a result of employment with the advisor).</p> <p>JFM does not allow any supervised person to serve as both general partner and advisor to a limited partnership.</p> <p>JFM does not forward client funds or securities.</p> <p>JFM would return assets it inadvertently received from a Client within 3 business days of the inadvertent receipt.</p> <p>JFM does not have General Power of Attorney on any Client accounts; JFM has only authority limited to trading and as such does not have custody of Client funds. Further, JFM should not be deemed to have custody where there is limited disbursement authority or withdrawal power that limits JFM to instructing a custodian to transfer funds from the Client's account directly to the Client or to another of the Client's accounts of identical registration maintained with the custodian or by another institution. Similarly, if JFM is instructed in writing by any Client to have specified funds disbursed to a minor child on a quarterly basis, JFM should not be deemed to have custody of Client funds.</p> <p>The client is also able to withdraw all of its funds and securities from his or her brokerage or custody account upon a reasonable notice period to the advisor (usually 2 weeks to 30 days); the client is not limited to withdrawing funds and securities only a the end of a specified period.</p> <p>JFM also maintains records that show, on a client-by-client basis, the specific securities owned by each client. The client also retains his or her right to proceed against the issuer of any security directly without any need to join the advisor, Custodian or any other person.</p> <p>As further evidence that the client is the owner of specified securities, rather than an interest in a pool of securities, the client receives notification (or confirmation) of each security transaction made on behalf of his or her account. The custodian broker must send confirmations of these transactions to the client and JFM receives copies of same.</p> <p>Each client also has the opportunity and authority to instruct JFM to refrain from purchasing or selling certain securities. If a client imposes a restriction, such as "no tobacco stocks", JFM may not acquire such a stock or mutual fund. Should the client wish to imposes a restriction such as that listed above, he must inform JFM of this restriction in writing. Should such a stock be found to already exist in a client's portfolio, JFM must sell said stock within 30 days from receipt of client's written restriction(s).</p> <p>Since JFM does not require payment of any fees in advance, custody requirements due to payment of client funds in excess of \$500 and six months in advance do not apply. In addition, the only customer funds JFM collects are those for management fees. Payment of fees may be made directly by the Client; or payment of fees may be made by the custodian holding the client's funds and securities. However, three criteria must be met when payment is made by the custodian:</p> <p>1) Client must provide written authorization permitting the fees to be paid directly from the client's account held by the independent custodian to a disbursement account at Charles Schwab & Co. JFM at no time is permitted to receive fees directly from a client's account to a personal account and is therefore deemed NOT to have custody of client funds and does not need to comply with the requirements of Advisers Act Rule 206(4)-2. Charles Schwab and Co., and one other custodian, Santa Barbara Bank & Trust, directs payment of fees from client accounts and clients initial and sign an account agreement permitting the payment of fees on the initial Schwab application. Finally, no principals or employees are principals, officers or general partners in any Partnership that is a client of JFM.</p>	

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DISCLOSURE OF OBLIGATION	<p>2) JFM sends client a copy of a billing showing the amount of the fee, the specific manner in which the fee was calculated, all detailed time charges relating to the fee and, if applicable, the value of Client assets on which the fee was based. This detailed bill copy is sent to the Client before the fee is sent to and paid by the Custodian, in case there is any question related to the fee.</p> <p>3) The Custodian sends the client a monthly statement indicating all amounts disbursed from the custodial account including the amount of advisory fees paid to JFM. This assures compliance with non-custody issues and assures that JFM does not and will not have custody of clients' funds or securities. JFM is reasonably assured qualified custodians send out monthly statements to Clients since JFM also receives a copy of these same statements.</p> <p>Fees for IRA accounts must be paid either directly from the Client or from another personal (specifically NON-IRA) account held with a Custodian. This separate account must meet all three of the above referenced criteria. No fees may be deducted from IRA accounts so as to avoid being counted toward the annual \$2,000 contribution limit.</p> <p>All checks for investment purchases must be made payable to the custodian and mailed directly to the custodian by the client. JFM, at no time, has possession of client funds or securities.</p> <p>Procedures are in place to prevent client assets from conversion or inappropriate use by any advisory personnel.</p> <p style="text-align: center;">DISCLOSURE OF OBLIGATION</p> <p>While JFM provides Form ADV Part II to both existing and potential customers in compliance with the "full disclosure" requirement (or Rule 204-3 "brochure rule" of the Investment Advisor's Act of 1940 (ACT)), we realize that certain information in Form ADV Part I is not required in Part II and the omission of such information could constitute a failure to fully disclose material information.</p> <p>As such, we have reiterated all information in regard to JFM's financial condition which could be reasonably likely to impair the ability of JFM to meet contractual obligations or commitments to clients or any/all legal or disciplinary actions or events that are material to an evaluation of JFM's integrity or ability to meet contractual commitments to clients on Schedule F of Form ADV Part II.</p> <p>Any changes to Form ADV Part II, once filed with the S.E.C., are made available to existing clients, thus satisfying the timely delivery requirement of updated disclosure statements. In addition, all existing clients are offered a copy of JFM's most recent disclosure statement, Form ADV Part II, at least once each and every year.</p> <p>Clients are required to sign a set of Investment Advisory Agreements which set forth terms and conditions upon which JFM is employed; these documents include a Fee Schedule (Exhibit A) which sets forth terms and conditions of compensation to JFM and the type of service to be rendered; (i.e. Consultative (Hourly) or Full Asset Management (fee based on percentage of assets under management); a Limited Power of Attorney which sets forth limited and not general trading authority and an Investment Advisory Agreement. Clients who choose Consultative or Hourly service, are required to call JFM on an "as needed" basis while those choosing Full Asset Management are deemed to have "continuous" service and fees and charges are all inclusive in the percentage fee based upon the calculation of assets at the end of any given quarter.</p> <p>Clients are given an original set of the above mentioned documents and the responsibility of JFM is not deemed to commence until after all cash and/or securities are received in good delivery form and after all necessary documentation has been completed by the client and received by JFM. The Agreement(s) between JFM and the client may be terminated by either party upon written notice to the other party within 30 (thirty) days. The client may further terminate the Agreement without penalty within 5 (five) business days after the date of the Agreement, by written notice or within 30 (thirty) days, by written notice, to JFM prior to a fee increase by JFM, provided that if the Agreement is terminated prior to the end of a three month period (quarter), a pro rata charge of advisory fee will be charged to the client.</p>	

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PRIVACY POLICY	<p>The Agreement may only be amended by mutual written consent provided that JFM may unilaterally amend the Fee Schedule (Exhibit A) effective upon 60 (sixty) days written notice to the client of such an amendment.</p> <p style="text-align: center;">DISCLOSURE OF PRIVACY POLICY</p> <p>In accordance with the Securities and Exchange Commission (SEC) and Regulation S-P, the following is our firm's policy in regard to maintaining the financial privacy of our Clients or "customers". Specifically, Regulation S-P protects "nonpublic personal information" about individuals. This "nonpublic personal information" includes nonpublic "personally identifiable financial information such as that information supplied by an individual to a firm to obtain a financial product or service (e.g. information necessary to open an account) or information resulting from a financial transaction between a consumer and a securities firm (i.e. information about account balances, securities positions or financial products purchased or requested.)"</p> <p>Protecting the privacy and the security of our Clients' personal information of the utmost importance to us and maintaining Client trust and confidence is one of our highest priorities. We respect Clients' right to keep personal information confidential and understand their desire to avoid unwanted solicitations. <u>Since we assume our Clients do NOT wish to share their personal financial information, we would, therefore, require them to "opt in", or specifically give us authorization to share such information with nonaffiliated third parties.</u> The following policy applies to all current and former Clients.</p> <p style="text-align: center;">Types of nonpublic information we collect:</p> <p>In the normal course of business, we collect certain personal information from Clients and from any vendors with whom they have authorized us to do so. We use that information to communicate with our Clients and make certain investment and financial decisions. Sources of this personal information may include:</p> <p>Application and registration information (including name, address, e-mail, social security numbers and information about customers' investments and financial situation) Interviews/phone calls with Clients Letters/E-mails from Clients Client information sheet filled out by Clients</p> <p style="text-align: center;">Parties to whom we may disclose information</p> <p>As a general rule, we do not sell, share or disclose personal information of any kind about our current or former Clients to anyone. We assume our Clients do NOT wish to share their personal financial information and as such, require you to "opt in", or specifically give us authorization to share such information with nonaffiliated third parties.</p> <p>However, to the extent permitted by law, certain nonpublic information about our Clients may be disclosed in the following situations:</p> <p style="padding-left: 40px;">To comply with a validly issued and enforceable subpoena or summons.</p> <p style="padding-left: 40px;">In the course of a review of our firm's practices under authorization of a state or Federal agency, or as necessary to properly respond to an inquiry or complaint from such a licensing board, organization or agency.</p> <p style="padding-left: 40px;">In conjunction with a prospective purchase, sale or merger of all or part of our practice, provided that we take appropriate precautions (i.e. through a written confidentiality agreement) so the prospective purchaser or merger partner does not disclose information obtained in the course of the interview.</p> <p style="padding-left: 40px;">As part of any actual or threatened legal proceedings or alternative dispute resolution proceedings either initiated by or against our firm, provided we disclose only the information necessary to file, pursue or defend against the lawsuit and take reasonable precautions to ensure that the</p>	

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COMPLIANCE PROGRAM	information disclosed does not become a matter of public record.	
	To provide information to affiliates of the firm and nonaffiliated third parties who perform services or functions for our firm in conjunction with our service to our Clients but only if we have a contractual agreement with the other party which specifically prohibits them from disclosing or using the information other than the purposes for which it was disclosed.	
	Confidentiality and security of nonpublic personal information	
	Except as otherwise noted in this disclosure, JFM restricts access to nonpublic personal information about our Clients to employees of our firm and other parties who must use that information to provide services to our Clients. Our employees have been trained and are required to safeguard Client personal information. In addition, the rights of third parties to further disclose and use the information is limited by the policies of our firm, applicable law and nondisclosure agreements where appropriate. JFM also maintains physical, electronic and procedural safeguards in compliance with applicable laws and regulations to guard personal Client information from unauthorized access, alteration or premature destruction.	
	If at any time in the future, JFM wants to disclose personal information that is not in accordance with the above stated policy, we will give our Clients advance notice of the proposed change so that they will have the opportunity to "opt-out" of such a disclosure.	
	CHIEF COMPLIANCE OFFICER (CCO): Chief Compliance Officer for JFM is Lisa E. Kilburn-Maino. She is responsible for administering the firm's compliance policies and procedures program under Rule 206(4)-7 as well as developing and enforcing the same. The compliance program is meant to provide principals and employees of JFM with an awareness of the requirements of the laws, rules and regulations governing investment advisor activities. As Vice President and Secretary of James F. Maino, RIC, Inc., she has sufficient seniority and authority to compel others to adhere to these compliance policies and procedures. These compliance policies are designed to: a) prevent violations of federal securities laws (such as, but not limited to, the Investment Advisor's Act of 1940) by JFM and it's supervised persons; b) detect any violations to these laws and c) promptly correct any violations that may occur. JFM also considers it's fiduciary and regulatory obligations under the Advisers Act and attempts to address these obligations while designing it's compliance policies and procedures. Since JFM does not have any mutual funds as clients, the CCO Independence Requirements are not applicable as of this time.	
	The policies and procedures of JFM are reviewed on an annual basis by all employees and principals of the firm and are constantly monitored to determine the effectiveness of such policies and procedures in detecting and preventing violations. In the event that a discrepancy is found or a procedure is in need of upgrading, changes are put into effect immediately and all employees and principals are informed of said change(s).	
The CCO is further responsible for ensuring the accuracy of disclosures made to investors and prospective investors, in this case Form ADV Part II. Form ADV is reviewed periodically (at least twice annually) and amended as necessary; annually 90 days after JFM's fiscal year end (December 31 st) if no material changes force an immediate amendment. Material changes can include, but are not limited to, changes in Form ADV Item 1, 3, 4, 8, 9, 10 or 11 of Part IA or if any of Part II changes materially.		
The CCO is also responsible for approving marketing activities and advertising. All materials developed for advertisements or one-on-one presentations are reviewed and approved by the CCO prior to use. Materials containing performance data is also reviewed and approved by the CCO in the developmental as well as final stages before sending to Clients or others.		
The CCO is also responsible for monitoring the use of advertising material to prevent the use of out-of-date or superseded material. A web site is under construction but it will also be subject to the same review and approval process as referenced above. Since JFM does not have mutual funds as clients, relevant requirements of Rule 482 under the Securities Act of 1933 do not apply at this time. Should JFM accept a mutual fund as a client in the future, all efforts will be made to comply with securities laws dealing with mutual funds.		

(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: James F. Maino Registered Investment Counsellor, Inc.		IRS Empl. Ident. No.: 26-1301820
Item of Form (identify)	Answer	
	<p>The CCO is also responsible for supervising the proper maintenance of all books and records with respect to materials sent to clients in accordance with Advisors Act Rule 204-2.</p> <p style="text-align: center;">COMPLIANCE REVIEW AND SURVEILLANCE</p> <p>JFM also maintains a compliance manual of policies and procedures which is distributed to each principal and "related person" affiliated with JFM. Quarterly reviews are made to assure compliance with SEC rules and regulations regarding:</p> <p>Any changes in policy are duly recorded and reissued to principals and "associated persons" to assure compliance.</p> <p>JFM further states that the firm makes every effort to establish and maintain procedures aimed at preventing violations of the Investment Advisers Act of 1940 (ACT), the Insider Trading and Securities Fraud Enforcement Act and Rule 206(4) – 7.as well as maintaining a system for enforcing these procedures; that the established procedures are reasonably expected to prevent and detect violations of the Act and any person who willfully aids, abets, counsels, commands, induces or procures the violation of any provision of the ACT and/or any person who fails to reasonably supervise another person who commits such violations, if the other person is subject to his or her supervision; and that the supervising Adviser has reasonably discharged his or her duties under the procedures and enforcement system, with out reasonable cause to believe anyone was committing violations.</p> <p>Further, JFM supervises for unethical and dishonest business practices, refrains from recommending a security unless the person making the recommendation is registered or exempt from registration in a state, ensures that all new accounts are reviewed and approved by a supervising person in regard to obtaining new client information, transactions, correspondence and client complaints and performs frequent examination of all client accounts to detect and prevent irregularities or abuses.</p> <p>Items covered in this compliance manual include the following issues/areas:</p> <p>Portfolio management – including allocation of investment opportunities among clients and consistency of portfolios with guidelines established by clients, disclosures, and regulatory requirements such as Advisers Act Rule 206(4)-6;</p> <p>Trading practices – including procedures by which the Adviser satisfies its best execution obligation, uses client brokerage to obtain research and other services (i.e., "soft dollar arrangements"), and allocates aggregate trades among clients;</p> <p>Insider transactions – proprietary trading of the Adviser and personal trading activities of supervised persons, including compliance with Section 204A of the Advisers Act, which requires Advisers to adopt written policies and procedures reasonably designed to prevent the misuse of material nonpublic information (i.e., "insider trading");</p> <p>Disclosure – including the accuracy of disclosures made to investors and prospective investors, (e.g., information in advertisements);</p> <p>Safeguarding of client assets – from conversion or inappropriate use by advisory personnel;</p> <p>Recordkeeping – including the accurate creation of required records and their maintenance in a manner that secures them from unauthorized alteration or use and protects them from untimely destruction, including Rule 204-2(g)(3) under the Advisers Act, which require Advisers that maintain records in electronic formats to establish and maintain procedures to safeguard them;</p> <p>Valuation – including processes to value client holdings and assess fees based on those valuations;</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: James F. Maino Registered Investment Counsellor, Inc.		IRS Empl. Ident. No.: 26-1301820
Item of Form (identify)	Answer	
DISASTER RECOVER & BUSINESS CONTINUITY PLAN	Safeguards for the protection of client records and information – including compliance with Regulation S-P and protection of consumer privacy; and	
	Business continuity planning.	
	In addition, JFM reviews these policies on an annual basis to determine their adequacy and effectiveness of their implementation. These annual reviews consider any compliance matters that arose during the previous year; any changes in the business activities of JFM and any changes in the Advisers Act or applicable regulations that might suggest a need to revise policies or procedures.	
	Disaster Recovery & Business Continuity Plan	
	Mission critical functions and activities (which include but are not limited to: portfolio accounting, accounting, trading, reconciliation, client notes and certain books/records) are all stored on several computers both on and off site. In addition, JFM is in the process of scanning all original Investment Advisory contracts with current clients which will then be stored on several computers both on and off site as well. Copies of all new account paperwork with custodians and brokers are housed and retrievable at the custodian and/or broker-dealer in question.	
	In the event of a loss of telephone service, both principals have cell phones with which to communicate with each other, employees and Clients. In the event of a loss of power, all mission critical data is stored, updated daily and available via a laptop computer running on a battery power source.	
	In addition JFM:	
	<ol style="list-style-type: none">1. Has placed off site a copy of our computer operating system software.2. Has stored off site copies of our applications software.3. Backs up data on a daily basis and restores to computers off site each evening. Systems are routinely tested and utilized at all sites to ensure their reliability and functionality.4. Stores off site a copy of the firm's standard operating procedure binder and continues to update it at least annually.5. Keeps off site a supply of essential office stationary, including items like extra business cards, envelopes, etc.6. Keeps electronic copies off site of all contracts, licenses, and operating agreements. These are also updated quarterly.7. Keeps an emergency preparedness kit in the office (with items like bottled water, a flashlight and batteries, etc.)8. Stores off site essential financial information for our firm for previous years.9. Periodically reviews and rehearses disaster recovery scenarios with all the principals in the firm.	
	In the event of the death of James F. Maino, Lisa E. Kilburn-Maino would continue operations until the firm could be sold. In the event of the death of Lisa, James would continue operations until a suitable replacement was found or until the firm could be sold.	
	In the event of the death of both James and Lisa and since all accounts are held at outside custodians, Clients would be able to continue to trade in their own accounts should the need arise. Clients are also responsible for seeking a new investment advisor in the unlikely event that this situation should occur.	