

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1**

OMB APPROVAL	
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Name of Investment Adviser: Bishop & Associates, Inc.			
Address: (Number and Street) 1617 John F. Kennedy Blvd, Ste 480 Philadelphia, PA 19103	(City) Philadelphia, PA	(State) PA	(Zip Code) 19103
Area Code: (215)		Telephone number: 568.5450	

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:  
Bishop & Associates, Inc.

SEC File Number:  
801- 454

Date:  
04/29/05

- 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 .....   | 100   | % |
| <input type="checkbox"/>            | (2) Manages investment advisory accounts not involving investment supervisory services .....   | _____ | % |
| <input type="checkbox"/>            | (3) Furnishes investment advice through consultations not included in either service described above ..  | _____ | % |
| <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<br>which clients may use to evaluate securities ..... | _____ | % |
| <input type="checkbox"/>            | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities ...  | _____ | % |
| <input type="checkbox"/>            | (8) Provides a timing service .....  | _____ | % |
| <input type="checkbox"/>            | (9) Furnishes advice about securities in any manner not described above .....  | _____ | % |

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

- B. Does applicant call any of the services it checked above financial planning or some similar term? ..... Yes ☒ No ☐

- 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 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:

- 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).**

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

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

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

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

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

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

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

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

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

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? -----

Yes  
☒

No  
☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a-
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes ☐ No ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:  
Bishop & Associates, Inc.

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06/19/07

**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
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(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.

With approximately 76 accounts, two Senior Managers and one Junior Manager, all accounts are reviewed at least every two weeks. If an account is new or has particular issues, it is reviewed more frequently. A change in the market or a particular stock will trigger additional reviews. The accounts are examined for ratio of cash, senior securities and stocks, weak items, and lack of participation in recommended sectors or industries. In addition, accounts are reviewed to verify that the clients' objectives as we understand them are being followed.

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

Each client receives a quarterly appraisal giving market value, costs, income, yield, and diversification. They also receive a schedule of capital gains and losses following the end of the calendar year, or whenever else they may require it.

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**12. Investment or Brokerage Discretion.**

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

- |  |   |                             |
|--|---|-----------------------------|
| (1) securities to be bought or sold? .....               | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? .....                         | Yes <input checked="" type="checkbox"/> | No <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 product and research services received.

**13. Additional Compensation.**

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

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

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

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

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? ..... Yes ☐ No ☒

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

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

Applicant:

Bishop &amp; Associates, Inc.

SEC File Number:

801- 454

Date:

01/10/2008

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Bishop & Associates, Inc.		IRS Empl. Ident. No.: 23-1329028								
Item of Form (identify)	Answer									
1D	<p>Bishop &amp; Associates, Inc. (Bishop) provides investment supervisory services to its clients. The assets under management will generally include equity securities, warrants, corporate debt securities, municipal securities, U.S. Government securities, and option contracts on securities. It is anticipated that Bishop will charge an advisory fee on each account managed by it that is calculated quarterly as a percentage of the value of the total assets of the account as set forth below. The fee may be negotiated depending upon the portfolio composition, size, and/or management strategy of a particular account.</p> <p>The fee schedule is as follows:</p> <table border="0"><tr><td>On Value of Account</td><td>Fee</td></tr><tr><td>on first \$1,000,000</td><td>at the rate of 2% per annum</td></tr><tr><td>on second \$1,000,000</td><td>at the rate of 1.5% per annum</td></tr><tr><td>on amounts above \$2,000,000</td><td>at the rate of 1% per annum</td></tr></table> <p>The advisory fee is payable quarterly when billed during the quarter based on the value of the account at the end of the immediately preceding quarter, except that the initial quarter's advisory fee will be calculated on the starting value of the account. The value of an account for the purpose of computing the advisory fee shall be the sum of the cash plus the fair market value of the securities in the account on the date of determination. Investment advisory contracts are terminable by either party, at any time, upon written notice to the other. In the event an investment advisory contract is terminated before the end of a quarter, the fee for such quarter will be prorated for the period in such quarter after the date of the termination, and such pro rata portion of the fee paid for that quarter will be refunded to the client.</p> <p>As part of its investing style, Bishop does not typically invest in mutual funds. Should a client come to us with mutual funds in their account, or specifically request we purchase mutual funds for them, the client should be aware the mutual funds charge fees over and above Bishop's management fee. Bishop does not have any financial interest in any mutual funds, nor do we derive any benefit from fees charged by any mutual fund.</p>		On Value of Account	Fee	on first \$1,000,000	at the rate of 2% per annum	on second \$1,000,000	at the rate of 1.5% per annum	on amounts above \$2,000,000	at the rate of 1% per annum
On Value of Account	Fee									
on first \$1,000,000	at the rate of 2% per annum									
on second \$1,000,000	at the rate of 1.5% per annum									
on amounts above \$2,000,000	at the rate of 1% per annum									
5	<p>Bishop's employees, other than clerical and ministerial personnel, shall have college degrees and a minimum of experience as determined by the principals in finance and portfolio management. They will also have the proper licenses as required by the appropriate regulatory agencies.</p>									
6	<p>Henry R. Kwiecinski, Chairman and Chief Executive Officer, born 1938, BA Political Science and Economics from Pennsylvania State University, 1960; MBA in Finance from Wharton Graduate School of the University of Pennsylvania, 1962. Has been a principal at Bishop since January 1993.</p> <p>Henry M. Kwiecinski, President, Chief Compliance Officer, Secretary, born 1966, BA English from North Carolina State University, 1989. Financial Advisor for Morgan Stanley from January 2000 through June 2004. Vice President and CCO at Bishop from June 2004 to May 2007. President, CCO, and Secretary from May 2007 to present.</p> <p>Andrew D. Achenbach, Associate Vice President, born 1981, BA Economics from University of the District of Columbia, 2007. Investment Executive Intern with Ferris, Baker, Watts, Inc., April 2006 to May 2007. AVP with Bishop June 2007 to present.</p>									

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

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

Applicant:

Bishop &amp; Associates, Inc.

SEC File Number:

801- 454

Date:

01/10/2008

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Bishop & Associates, Inc.		IRS Empl. Ident. No.: 23-1329028
Item of Form (identify)	Answer	
7A	Applicant's principal business involves providing investment advice. Henry R. Kwiecinski is a compensated Trustee of certain trust accounts for which the applicant provides investment counseling services.	
9E	<p>Bishop &amp; Associates, Inc., believes in its style of investing. Because of this officers/employees of the firm often buy and sell for their own/related accounts the same securities that are bought and sold in client accounts. In order to be consistent with our policy of endeavoring to act in the best interests of our clients, officers/employees of the firm are prohibited from buying or selling securities in their own/related accounts prior to or on the same day as those securities are bought or sold in the appropriate client accounts ("appropriate client accounts" is defined as those client accounts for which the trade was deemed to be suitable and to meet client objectives). This applies to both discretionary and non-discretionary client accounts. However, if a good faith effort to contact the appropriate non-discretionary clients is made, but we are unable to establish contact, officers/employees of the firm may trade in their own/related accounts prior to the transactions being effected in those appropriate non-discretionary accounts where contact was not established. This exception applies only if the transactions have already occurred in the appropriate discretionary accounts and the appropriate non-discretionary accounts where the firm was able to obtain permission to make the transaction.</p> <p>Before effecting any securities trades in personal/related accounts, all officers/employees of the firm must receive written approval of the trade from another officer of the firm. "Open order sheets" must be filled out and filed for all securities transactions, and duplicate statements must be kept on file. Officer/employee transactions will be reviewed on a quarterly basis by the CCO or other officer of the firm. All officers/employees of the firm must receive prior written approval before investing in initial public offerings or private placements. Bishop itself has no trading account, and does not trade securities on its own behalf.</p> <p>Bishop maintains a Code of Ethics that is updated on an as needed basis. The Code of Ethics governs employee conduct on client relations, employee actions, books and records, and enforcement of the Code. Bishop will provide a copy of its Code of Ethics to any client or prospective client upon request.</p>	
10	Generally, accounts less than \$500,000 will not be accepted. Bishop, at its own discretion, reserves the right to make exceptions to this rule.	
12B	Within the investment guidelines and restrictions imposed by clients, Bishop will generally have the right to select broker-dealers that provide prompt and reliable execution at favorable security prices and reasonable commission rates. The best net price, giving effect to brokerage commissions and other costs will be an important factor in this decision., but a number of other judgemental factors may also enter into this decision.	

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



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

Applicant:

Bishop &amp; Associates, Inc.

SEC File Number:

801- 454

Date:

01/10/2008

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Bishop & Associates, Inc.		IRS Empl. Ident. No.: 23-1329028
Item of Form (identify)	Answer	
12B (cont'd)	<p>These include: knowledge of negotiated commission rates currently available; the nature of the transaction; the desired timing of the trade; the activity existing and expected in the market for particular securities; confidentiality; and execution, clearance, and settlement capabilities and appropriate services of the broker-dealer. Bishop may choose broker-dealers that provide it with research services this may cause a client to pay such broker-dealers commissions that exceed those that other broker-dealers may charge if views the commissions as reasonable in relation to the value of the brokerage and/or research services received. Such research services may include written information on many topics such as the economy, industries, groups of securities and individual companies, statistical information, market data, accounting and tax law interpretations, political developments, pricing and appraisal services, credit analysis, risk management analysis, performance analysis, other information that may affect the economy and/or security prices, and making their analysts available to Bishop. The use of these research services will not be restricted to the clients whose transactions are directed to these full service broker-dealers, but will benefit all of Bishop's clients equally. No attempt will be made to put a specific dollar value on the research or brokerage services of any broker-dealer. No attempt will be made to allocate the relative costs or benefits of the research services since it is believed that the research received will be of assistance in fulfilling overall responsibilities to all Bishop clients. Accordingly, any research received for a particular client's brokerage commissions may be useful for other clients' accounts. Similarly, the research received for the commission of such other clients' accounts may be useful for the client.</p> <p>A client may request or instruct Bishop to direct all or a portion of the securities transactions for its account to a specified broker-dealer or enter and execute their own trades. Bishop intends to treat the client direction as a decision by the client to retain the discretion that Bishop otherwise would have in selecting broker-dealers to effect transactions and in negotiating commissions generally for the client's account. A client making such a designation will be informed that he or she may lose the possible advantage of lower commissions that non-designation clients derive from the aggregation of orders for several clients for the purchase or sale of a particular security. The scope of Bishop's authority to purchase and sell securities for a discretionary account may be subject to certain limitations in accordance with the agreement entered into between Bishop and its client. Such limitations may involve asset allocation, restrictions on the purchase of particular securities or class of securities or other account requirements.</p> <p>Bishop will, at its discretion, aggregate, or "bunch" orders into a block for trading purposes. Transactions will not be aggregated unless it is consistent with Bishop's duty to seek best execution for our clients and is consistent with the terms of Bishop's investment advisory agreement with each client for which trades are being aggregated. Prior to entering an aggregated order, Bishop will prepare order sheets describing how the aggregated order is to be allocated among the involved clients.</p>	

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

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

Applicant:

Bishop &amp; Associates, Inc.

SEC File Number:

801- 454

Date:

01/06/2009

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Bishop & Associates, Inc.		IRS Empl. Ident. No.: 23-1329028
Item of Form (identify)	Answer	
12B (cont'd)	<p>No client will be favored over any other client, and all clients will receive the average price of the aggregated order. Transaction costs will be shared pro rata based on each client's participation in the aggregation. If the aggregated order is filled in its entirety, it will be allocated according to the order sheets. If the aggregated order is only partially filled, it will be allocated pro rata based on the order sheets. Notwithstanding the foregoing, the aggregated order may be allocated on a basis different from that specified in the order sheets if all client accounts receive fair and equitable treatment and the reason for the different allocation is explained in writing and is approved in writing by Bishop's Chief Compliance Officer no later than one hour after the opening of the markets on the trading day following the day the order was placed. Bishop's books and records will separately reflect, for each client account the orders of which are aggregated, the securities held by, bought for, and sold for, that account. Furthermore, funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following settlement. Bishop will receive no additional compensation or remuneration of any kind as a result of aggregating orders, and individual investment advice and treatment will be accorded to each advisory client regardless of whether or not they participate in aggregated orders. Bishop will review annually its aggregation procedures to ensure that they are adequate to prevent any account from being systematically disadvantaged as a result of the aggregation of orders. If Bishop discovers that its aggregation policies are not being adhered to, Bishop will take whatever corrective measures necessary, including revising its procedures.</p>	
13B	<p>Bishop participates in Smith Barney's Institutional Management Services (IMS) program. Smith Barney is a full-service broker-dealer independent of and unaffiliated with Bishop, and there is no employee or agency relationship between them. The IMS program is an advisory platform where Smith Barney financial advisors refer their clients desiring professional investment management and/or financial planning services to independent advisors. The client is charged a fee whose total amount is determined by the Smith Barney financial advisor, of which Bishop is paid a portion, typically not exceeding 0.75%, that is negotiated between the Smith Barney financial advisor and the independent advisor. No commissions are charged to the client. When negotiating the fee sharing agreement, Bishop does not charge more than the maximum fee charged to its other clients, however, the total fee paid by the client may be more, depending on what the Smith Barney financial advisor charges over and above Bishop's fee.</p>	

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

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

Applicant:

Bishop &amp; Associates, Inc.

SEC File Number:

801- 454

Date:

01/06/2009

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Bishop & Associates, Inc.		IRS Empl. Ident. No.: 23-1329028
Item of Form (identify)	Answer	
13B (cont'd)	<p>Bishop has engaged William Slattery (Marketer), who is associated with Silver Leaf Partners, LLC (Silver Leaf), as an independent marketing contractor. Under the agreement entered into by Bishop and Silver Leaf, the Marketer shall act as a placement agent for Bishop and shall use his best efforts to introduce prospective clients to Bishop. Neither the Marketer nor Silver Leaf are employee, partner, nor joint venturer with Bishop. In return for services provided, Bishop will pay, in connection with each referred account, 20% of any and all management fees. Such fee applies to accounts referred to Bishop by the Marketer, as well as any related accounts that may engage Bishop's services following the initial referral of the client. In addition, Bishop will pay the Marketer a draw versus commission retainer of \$4,000 per month for the first six-months of the engagement. The fee charged to any and all clients referred to Bishop by the Marketer will not exceed the maximum stated fee rates, nor will the fees paid to the Marketer be passed on to any existing clients. The Marketer has agreed to perform its obligations under the agreement in compliance with the provisions of the Securities Act of 1933, as amended; the Securities and Exchange Act of 1934, as amended, the Investment Advisers Act of 1940, as amended, and the Investment Company Act of 1940, as amended, and any other applicable laws, rules, and regulations. As the broker-dealer carrying the securities licenses of the Marketer, Silver Leaf agrees to maintain any and all registrations applicable to the services of the Marketer hereunder and represents that it is a broker-dealer registered with the SEC, NASD, and SIPC.</p>	

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