

Central Plains Advisors, Inc.



Form ADV Part II

Fiscal Year January 2009

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
Estimated average burden hours per response.	4.07

Name of Investment Adviser: Central Plains Advisors, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
100 N. Broadway St., Ste. 130	Wichita	KS	67203	(316) 682-5148

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

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

1.	A. Advisory Services and Fees. (check the applicable boxes)	For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
Applicant:		
<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	99 %
<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 checked="" type="checkbox"/>	(4) Issues periodicals about securities by subscription	1 %
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	%
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	%
<input type="checkbox"/>	(8) Provides a timing service	%
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	%
(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)		
B.	Does applicant call any of the services it checked above financial planning or some similar term?	Yes No <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 checked="" 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: <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 feeapplicant's basic fee schedule, how fees are charged and whether its fees are negotiablewhen 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 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"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> K. Interests in partnerships investing in: |
| | <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 checked="" type="checkbox"/> (3) mutual fund shares | <input type="checkbox"/> L. Other (explain on Schedule F) |

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 checked="" 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 type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

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

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

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

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☒ ☐

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input 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 checked="" 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.)

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.

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

The clients receive monthly statements and transaction confirmations from custodians. Clients receive quarterly performance reports from a third party, and monthly commentaries of financial insights from Central Plains Advisors, Inc.

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 type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? Yes No
☐ ☒

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

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

- | | |
|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes No
<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).

FORM ADV
Schedule AYour Name: Central Plains Advisors, Inc.SEC File No.: 801- 29301Date: 03/26/2009CRD No.: 107222**Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.

2. Direct Owners and Executive Officers. List below the names of.

- (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required and cannot be more than one individual), director, and any other individuals with similar status or functions;
- (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
- (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
- (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B? ☐ Yes ☒ No

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

7. (a) In the *Control Person* column, enter "Yes" if the person has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired		Own- ership Code	Control Person		CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No.
			MM	YYYY			PR	
Peters, Donald, Stoner	I	President	01	1991	D	Yes		CRD #4342610
Peters, Polly, Brooks	I	Exec VP Port Mgr & Chf Cmplnce	08	1996	C	Yes		CRD #2801070

FORM ADV
Schedule D
Page 1 of 5

Your Name: Central Plains Advisors, Inc.

SEC File No.: 801-29301

Date: 03/26/2009

CRD No.: 107222

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☒ AMENDED Schedule D Page 1.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name _____ Jurisdictions _____

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of employees).

Check only one box: ☐ Add ☐ Delete

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box: ☐

(area code)

(telephone number)

(area code)

(facsimile number)

SECTION 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

Check only one box: ☒ Add ☐ Delete

World Wide Web Site Address: http://www.centralplainsadvisors.com

SECTION 1.K. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of entity where books and records are kept: _____

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box: ☐

(area code)

(telephone number)

(area code)

(facsimile number)

This is (check one):
☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location.

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Schedule D
Page 2 of 5

Your Name: **Central Plains Advisors, Inc.**

SEC File No.: 801-**29301**

Date: **03/26/2009**

CRD No.: **107222**

Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☐ AMENDED Schedule D Page 2.

SECTION 1.L. Registration with *Foreign Financial Regulatory Authorities*

List the name, in English, of each *foreign financial regulatory authority* and country with which you are registered. You must complete a separate Schedule D Page 2 for each *foreign financial regulatory authority* with whom you are registered.

Check only one box: ☐ Add ☐ Delete

English Name of *Foreign Financial Regulatory Authority* _____

Name of Country _____

SECTION 2.A(7) Affiliated Adviser

If you are relying on the exemption in rule 203A-2(c) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser _____

CRD Number of Registered Investment Adviser (if any) _____

SEC Number of Registered Investment Adviser 801 - _____

SECTION 2.A(8) Newly Formed Adviser

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A(9) Multi-State Adviser

If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 25 states to register as an investment adviser with the securities authorities in those states.

FORM ADV
Schedule D
Page 3 of 5

Your Name: **Central Plains Advisors, Inc.**

SEC File No.: 801- **29301**

Date: **03/26/2009**

CRD No.: **107222**

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☐ AMENDED Schedule D Page 3.

SECTION 2.A(11) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number: 803- _____ Date of order: _____
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm _____

Acquired Firm's SEC File No. (if any) 801- _____ Acquired Firm's CRD Number (if any) _____

SECTION 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of Wrap Fee Program _____

Name of Sponsor _____

SECTION 6.B. Description of Primary Business

Describe your primary business (not your investment advisory business):

SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers

You **MUST** complete the following information for each investment adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Legal Name of Affiliate: _____

Primary Business Name of Affiliate: _____

Affiliate is (check only one box): ☐ Investment Adviser ☐ Broker-Dealer
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any) 801- _____ Affiliate's CRD Number (if any): _____

FORM ADV
Schedule D
Page 4 of 5

Your Name: **Central Plains Advisors, Inc.**

SEC File No.: **29301**
801-

Date: **03/26/2009**

CRD No.: **107222**

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☐ AMENDED Schedule D Page 4.

SECTION 7.B. Limited Partnership or Other Private Fund Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner, each limited liability company for which you or a *related person* is a manager, and each other private fund that you advise.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of Limited Partnership, Limited Liability Company, or other Private Fund: _____

Name of General Partner or Manager: _____

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ yes ☐ no

Are your *clients* solicited to invest in the limited partnership, limited liability company or other private fund? ☐ yes ☐ no

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund? _____ %

Minimum investment commitment required of a limited partner, member, or other investor: \$ _____

Current value of the total assets of the limited partnership, limited liability company, or other private fund: \$ _____

SECTION 10 Control Persons

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Firm or Organization Name _____

CRD Number (if any) _____ Effective Date _____ mm/dd/yyyy Termination Date _____ mm/dd/yyyy

Business Address: _____
(number and street)

(city) (state/country) (zip+4/postal code)

If this address is a private residence, check this box: ☐

Individual Name (if applicable) (Last, First, Middle) _____

CRD Number (if any) _____ Effective Date _____ mm/dd/yyyy Termination Date _____ mm/dd/yyyy

Business Address: _____
(number and street)

(city) (state/country) (zip+4/postal code)

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

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Schedule D
Page 5 of 5

Your Name: Central Plains Advisors, Inc. SEC File No.: 801-29301
Date: 03/26/2009 CRD No.: 107222

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☐ AMENDED Schedule D Page 5.

Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

(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: Central Plains Advisors, Inc.		IRS Empl. Ident. No.: 48-10809998
Item of Form (identify)	Answer	
z-Bottom of Form;	<p>Central Plains Advisors, Inc. (CPAI) is fee based only and offers various discretionary investment programs using mutual funds and individually selected bonds depending upon the program selected by the client. Minimum of \$25,000 for programs I and II.</p> <p>The various programs are as follows:</p> <p>BISON BOND I - Bond Mutual Fund Program Long Only. Program where the client uses CPAI selected mutual funds.</p> <p>BISON BOND II - Bond Mutual Fund Program Long and Short. Program where the client uses CPAI slected mutual funds.</p> <p>BISON BOND III - Bond and Precious Metals Program Long Only. Program where the client uses CPAI selected mutual funds.</p> <p>BISON BOND IV - Bond and Precious Metals Program Long and Short. Program where the client uses CPAI selected mutual funds.</p> <p>BISON EQUITY VI - Market Based Management Provides long-term capital appreciation with added emphasis on the protection of capital during unfavorable market conditions. Uses a variety of asset classes.</p> <p>BISON DOLLAR V - Dollar Program Long and Short. Program where the client uses CPAI selected mutual funds for short and long the dollar.</p> <p>CPAI Manager I - Bond Mutual Fund Program Program where the client selects mutual funds.</p> <p>CPAI Manager II - Name Changed to BISON BOND I</p> <p>Fixed Income Ladders - Laddered Bond Program Program where the client uses CPAI selected corporate, foreign, emerging market, municipal, government, and zero-coupon government bonds of varying maturities.</p> <p>CPAI services consist of allocating client investments in various types of mutual funds and individual issues preferred by CPAI. In the case of CPAI Manager I, the client has already selected the mutual fund family. Ownership and registration always remain in the client's name. CPAI will not have custody of any client's cash or securities.</p> <p>CPAI, as Agent and Attorney-in-fact for its clients, shall have the power, without prior consultation or notice, to make investment exchanges that CPAI determines is in the client's best interest. The exchange options are determined by program selected.</p> <p>CPAI provides its services in exchange for an annual fee based on the fair market value of assets under management calculated from the following fee</p>	

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	<p>schedule:</p> <p>Bison BOND I, II, III, IV, V / CPAI MANAGER MANAGEMENT FEES \$ 25,000 to \$100,000 at 2.00% \$ 100,000 to \$300,000 at 1.75% \$ 300,000 to \$700,000 at 1.50% \$ 700,000 to \$1,000,000 at 1.25% \$ 1,000,000 to \$5,000,000 at 1.00%</p> <p>Bison EQUITY VI MANAGEMENT FEES \$ 50,000.00 to \$3,000,000.00 at 2.00% Over \$3,000,000 is negotiable.</p> <p>LARGE INSTITUTIONAL BOND MANAGEMENT FEES First \$ 5,000,000 at 1.00% Next \$ 5,000,000 at 0.75% Over \$ 5,000,000 at 0.50%</p> <p>Client assets must have a value of \$25,000 or more in order to open an account in Bison Bond or CPAI Manager programs, unless otherwise agreed upon between CPAI and the client. Once the account has been opened, an asset value of less than \$25,000 will NOT constitute a termination of the account. Fees are payable quarterly in advance (except clients in New Hampshire whose fees will be pulled at the beginning of the quarter, placed in an escrow account, and then the account will be swept at the end of each quarter) based on the closing fair market value of the account at the end of each prior calendar quarter. These fees are separate from, and in addition to, the fees and expenses charged by the mutual fund companies, if applicable. The first quarterly fee will be due on signing an acceptance of CPAI's Client Service Agreement by the parties and will be pro-rated based on the number of days remaining in the quarter. The first quarterly fee will be refunded in full, if requested by the client within 5 business days of the date of the Agreement due to a termination right. Fees will be calculated solely by the above schedule; there is no minimum fee. CPAI's right to receive compensation shall terminate upon the effective date of termination of the Agreement. Upon termination of the agreement, no fees shall be refunded to the client. Bond management fees are not negotiable.</p> <p>FIXED INCOME LADDDERS MANAGEMENT FEES From \$200,000 to \$499,999 0.90% From \$500,000 to \$999,999 0.80% From \$1,000,000 to 1,499,999 0.70%</p>	

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z-Bottom of Form;	<p>From \$1,500,000 to \$1,999,999 0.60% Above \$2,000,000 0.50%</p> <p>Fees shall be payable quarterly, in advance, based on the closing value of the account at the end of each prior calendar quarter. Fees will be calculated solely by the above schedule; there is no minimum fee. Fees are not negotiable. The first quarterly fee will be due upon signing and acceptance of Client Service Agreement by the parties and will be pro-rated based on the days remaining in the current quarterly period. The first quarterly fee will be refunded in full, if termination is requested by the client within five (5) business days of the date of Client Service Agreement. CPAI's right to receive compensation shall terminate upon the effective date of termination of Client Service Agreement. Failure of Client to pay fees when due shall give CPAI the right to terminate Client Service Agreement. Upon termination of the Agreement, no fees shall be refunded to the Client. The above fees do not include additional fees that may be incurred with the custodian. CPAI must provide the Client with a bill specifying the amount of the fee, the value of the Client's account upon which the fee is calculated and the manner in which the fee is calculated. Clients may also pay CPAI directly upon presentation of CPAI's bill. CPAI will send a copy of the invoice for fees to the custodian or trustee at the same time a copy is sent to the Client. The custodian will send statements to the Client at least quarterly showing all disbursements for the custodian account, including the amount of the advisory fees paid. If fees are to be paid directly from the Client's account held by the custodian or trustee, the Client will have to give written authorization to CPAI. Client Agreements can be terminated by either party upon 30 days written notice. A client may be required to provide the mutual fund company written authorization permitting fees to be paid directly to CPAI. However, at the time of fee payment, CPAI must provide the client with a bill specifying the amount of the fee, the value of the client's account upon which the fee is calculated and the manner in which the fee is calculated. Clients may also pay CPAI directly upon presentation of CPAI's bill.</p> <p>On a subscription basis to non-clients, CPAI issues a quarterly publication named Economic Commentary. The publication contains information and views regarding the economy and the overall market obtained from external and internal sources considered to be reliable. This publication is not a solicitation for the purchase or sale of any security. The Economic Commentary is for informational purposes only.</p> <p>Subscription price is \$127.97 annually to non-clients. Clients of CPAI receive the Economic Commmentary as a service with account management.</p> <p>Research is done both in house and purchased from outside consultants and street. Soft dollars are not used. Economic fundamentals are carefully analyzed in ivestment areas.</p>	

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z-Bottom of Form;	CPAI requires that its personnel involved in making investment management decisions have a college degree and either a minimum of five years of business experience in a managerial capacity or three years of experience working for an investment advisory firm or financial institution whose principal activity is related to investment securities. Such employees must also be appropriately licensed to conduct investment advisory business.	
z-Bottom of Form;	<p>Don S. Peters, President and Chief Economic Strategist Don S. Peters was born December 29, 1929. He attended McPherson College in McPherson, Kansas 1947-1949. Attended Emporia State University in Emporia, Kansas 1949-1951, graduating with a degree in business. Don is a nonpracticing CPA. Don has his Series 65. Don has been owner of Central Plains Advisors, Inc. since January 1991. Previously, he was a partner in Peters Gamm & West, also located in Wichita, Kansas 1983-1991. This business was also an investment advisor.</p> <p>Polly B. Peters, Executive Vice President, Assistant Portfolio Manager and Compliance Officer Polly was born July 1, 1959. She attended Kansas State University in Manhattan, Kansas 1977-1981. She graduated with a Bachelor of Science degree in Human Ecology. Polly has her Series 65. Polly has been with Central Plains Advisors since 1996. She is Executive Vice President, Assistant Portfolio Manager, and Compliance Officer. Her responsibilities also include managing the office. Prior to joining Central Plains Advisors, Inc., she owned and operated her own design business from 1991-1996.</p> <p>Bobby Joe Cox, Equity Manager Joe was born in 1958, and has a B.A. in accounting from Wichita State University. The preceding five years, Joe was a senior vice president at Stifel Nicolaus through January of 2006. He has since worked as the president of EPIC Group. He has been an equity manager for Central Plains Advisors, Inc. since August 21, 2008. Joe is actively engaged in a business other than giving investment advice. He sells products or services other than investment advice to clients in the form of premium financed life insurance and sophisticated estate planning.He spends 40 hours a week in these activities.</p>	

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z-Bottom of Form;	Principals and/or employees of Central Plains Advisors, Inc. may have monies invested in one or more of the investment programs mentioned herein. Each program offered by Central Plains Advisors, Inc. is operated the same for every client and principal and/or employee regardless of amount invested or relationship to Central Plains Advisors, Inc. These investments are made in mutual funds.	
z-Bottom of Form;	Fixed Income Programs - Investment advisory services are provided for mutual fund and bond portfolios. A stated portfolio minimum is \$25,000 although it is not consistently applied. We require a Limited Power of Attorney (Third Party Authorization) which authorizes CPAI to execute client transactions. We do not take custody of clients' assets.	
z-Bottom of Form;	CPAI's Investment Management services are marketed directly by Mr. Peters and may also be offered through Registered Investment Advisors and Representatives of Brokerage Firms or Investment Companies affiliated with Brokerage Firms, as well as properly licensed independent contractors. These Representatives and the Broker Dealer Firms employing them may be compensated for their solicitation and referral efforts by receiving from CPAI a portion of the Advisory Fee paid by the clients referred to CPAI. The amount of the fee paid by all clients is the same whether a client comes to CPAI directly or through the efforts of an unrelated Sales Representative. The Referral Agreement between CPAI and any such Representative and the Broker Dealer and the Solicitor's written disclosure as required by 17C.F.R.275206(4)-3 or similar state rules and such documents will set forth the terms of the compensation arrangement contained in the referral Agreement. Each client is given a copy of the Referral Agreement prior to or at the time of entering into any Advisory Contract.	
z-Bottom of Form;	CPAI has an agreement with UBS which sets the commission to be paid on all securities purchased and sold as it pertains to the ladders program. CPAI has the authority to audit such transactions at its request.	
z-Bottom of Form;	Code of Ethics I. Background As an investment adviser registered under the Investment Advisers Act of 1940 (the "Advisers Act"), Central Plains Advisors, Inc. (CPAI) is subject to Rule 204A-1. This rule requires registered investment advisers to adopt a code of ethics to: i) set forth standards of conduct expected of advisory personnel (including compliance with federal securities laws); ii) safeguard material non-public information about client transactions; and (iii) require "access persons" to report	

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	<p>their personal securities transactions. In addition, the activities of an investment adviser and its personnel must comply with the broad antifraud provisions of Section 206 of the Advisers Act, and personal securities transactions must generally be reported under Rule 204-2 of the Advisers Act, and personal securities transactions must generally be reported under Rule 204-2 under the Advisers Act.</p> <p>II. Code of Ethics</p> <p>As required by Rule 204A-1, CPAI has adopted a Code of Ethics, which is set out below and in the attachments.</p> <p>CPAI's Code of Ethics articulates specific standards of conduct for CPAI employees as required under the Advisers Act. Moreover, all employees must comply with applicable federal securities laws as set out in this Code of Ethics.</p> <p>CPAI's Code of Ethics rests on the principle that CPAI owes a fiduciary duty to its clients. At all times, CPAI and its employees must:</p> <ul style="list-style-type: none">· Act in its clients' best interests and may not benefit at the expense of advisory clients.· Review and abide by CPAI's Code of Ethics and its constituent policies. <p>Any violations of CPAI's Code of Ethics shall be subject to the imposition of sanctions, including but not limited to, disciplinary actions, suspension or termination of employment, a letter of censure, disgorgement and/or restitution. Any questions with respect to CPAI's Code of Ethics should be directed to CPAI's Chief Compliance Officer.</p> <p>A. Securities Trading Policy</p> <p>CPAI has adopted a Securities Trading Policy relating to personal securities transactions that, combined with the other provisions of CPAI's Code of Ethics (the "Code of Ethics"), is intended to satisfy the applicable requirements of Section 206 and Rules 204A-1 and 204-2 under the Advisers Act.</p> <p>The Securities Trading Policy, as may be amended from time to time, establishes standards and procedures for the detection and prevention of activities by which personnel of CPAI may abuse their fiduciary duties, and deals with the types of conflict of interest situations that the federal securities laws address. CPAI's Securities Trading Policy is based on the principle that persons associated with CPAI owe a fiduciary duty to clients to conduct personal securities transactions in a manner that does not interfere with client transactions or otherwise take unfair advantage of their relationship with clients. The Securities Trading Policy requires that all of CPAI's employees adhere to this general principle as well as comply with all of the specific provisions of the Securities Trading Policy that are applicable to them, including restrictions regarding the frequent purchase and redemption of mutual fund shares or</p>	

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	<p>market timing.</p> <p>CPAI does not vote proxies for clients.</p> <p>Attachment A is a copy of the Securities Trading Policy. If you are uncertain about any possible applicable restrictions on your purchase or sale of any securities, you should consult in advance of the transaction with CPAI's Chief Compliance Officer.</p> <p>B. Anti-insider Trading Policy</p> <p>Section 204A of the Advisers Act requires every investment adviser to establish, maintain and enforce written policies and procedures reasonably designed, taking into consideration the nature of such investment adviser's business, to prevent the misuse of material, non-public information by such investment adviser or any person associated with such investment adviser. In accordance with Section 204A, Section II of CPAI's Securities Trading Policy prohibits trading based on the use of material, non-public or confidential information. This policy applies to all CPAI employees.</p> <p>All employees must report to the CCO all information they see or hear as it pertains to what might be considered insider information within 24 hours of said information.</p> <p>Although "insider trading" is not defined in securities laws, it is generally described as trading either personally or on behalf of others on the basis of material non-public information or communicating material non-public information to others in violation of the law. In the past, securities laws have been interpreted to prohibit the following activities:</p> <ul style="list-style-type: none">· Trading by an insider while in possession of material non-public information; or· Trading by a non-insider while in possession of material non-public information, where the information was disclosed to the non-insider in violation of an insider's duty to keep it confidential; or· Communicating material non-public information to others in breach of a fiduciary duty. <p>Attachment A is a copy of the Securities Trading Policy which is periodically distributed. Any questions should be directed to CPAI's Chief Compliance Officer.</p> <p>C. Conflicts of Interest</p> <p>CPAI respects your right to manage your affairs and investments and does not wish to impinge upon your personal life. At the same time, you must refrain from engaging in any activity or having a personal interest that presents a "conflict of interest." Therefore, CPAI and its employees are not generally presented with the types of conflicts of interest faced by many other investment advisers.</p>	

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	<p>Nonetheless, a conflict of interest may still arise if your personal interest interferes, or appears to interfere, with the interest of CPAI or its clients. A conflict of interest can arise whenever you take action or have an interest that makes it difficult for you to perform your duties and responsibilities for CPAI honestly, objectively and effectively.</p> <p>While it is impossible to describe all of the possible circumstances under which a conflict of interest may arise, listed below are two situations that most likely could result in a conflict of interest and that are prohibited under this Code of Ethics:</p> <ul style="list-style-type: none">· You shall not use your position with CPAI to influence a transaction with a vendor or customer of which you or a member of your immediate family or household i) is an officer or director, ii) drives a personal benefit, or iii) owns an equity interest, other than ownership of less than one percent (1%) of the outstanding shares of a publicly-held company.· You shall not perform services as a consultant, employee, officer, director, advisor or in any other capacity for, or have a financial interest in, a direct competitor of CPAI, other than services performed at the request of CPAI and other than a financial interest representing less than one percent (1%) of the outstanding shares of a publicly-held company. <p>It is your responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest to CPAI's Chief Compliance Officer, who will determine whether the transaction or relationship gives rise to a conflict of interest.</p> <p>D. Confidentiality</p> <p>You must maintain the confidentiality of confidential information entrusted to you by CPAI or other companies, including our suppliers, vendors and customers, except when disclosure is authorized or is legally mandated.</p> <p>Unauthorized disclosure of any confidential information, even to a family member, is prohibited. If you must communicate confidential information in order to perform your company duties and the communication is authorized, an appropriate confidentiality agreement must be in place. If you are in doubt as to whether a confidentiality agreement is appropriate or is in place, please check with the Chief Compliance Officer.</p> <p>Additionally, you should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to CPAI or another company, is not communicated within CPAI except to employees who have a need to know the information to perform their responsibilities for CPAI.</p> <p>Confidential information includes all non-public information that might be of use to competitors, or harmful to CPAI or its customers, if disclosed. Examples of confidential information include nonpublic information about: CPAI's customers or vendors or potential acquisitions or dispositions; its operating results,</p>	

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	<p>business operations or business structure; its proprietary methods; its pricing arrangements; its plans and strategies.</p> <p>You should also abide by any lawful obligations that you have to any former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at CPAI and non-competition obligations.</p> <p>E. Communication with the Media or Market Professionals</p> <p>Third parties may ask you for information concerning CPAI. Unless you are an authorized spokesperson, you must not discuss internal company matters with, or disseminate internal company information to, anyone outside CPAI. This prohibition applies particularly to inquiries concerning CPAI from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on behalf of CPAI must be made only by CPAI's authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your manager or one of CPAI's authorized spokespersons.</p> <p>F. Honest and Ethical Conduct and Fair Dealing</p> <p>You must deal honestly, ethically and fairly with CPAI's suppliers, customers, competitors and employees. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice. CPAI will not have any arrangements or understandings with its competitors, which affect CPAI's pricing policies, or which might be construed as dividing customers, sales territories or product lines with a competitor. These types of agreements are generally illegal in the United States and many other markets where CPAI conducts business.</p> <p>G. Protection and Proper Use of Corporate Assets; Corporate Business Opportunities</p> <p>CPAI's assets include both tangible property, such as equipment, products and money, and intangible intellectual property such as ideas and trade secrets. Every CPAI employee is responsible for protecting the assets entrusted to him or her (as well as for helping to protect CPAI assets in general) from loss, theft, and misuse.</p> <p>You should seek to protect CPAI's assets. Theft, carelessness and waste have a direct impact on CPAI's financial performance. You must use CPAI's assets and services for legitimate purposes of CPAI and not for any personal benefit or the</p>	

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	<p>personal benefit of anyone else.</p> <p>You owe a duty to CPAI to advance CPAI’s legitimate interests when the opportunity to do so arises. You must not take for yourself personal opportunities that are discovered through your position with CPAI or the use of property or information of CPAI or its customers.</p> <p>In addition, the securities trading policy contained in CPAI's Securities Trading Policy prohibits any person associated with CPAI from directly or indirectly 1) purchasing or selling any security if the transaction is made on the basis of information that is non-public and confidential to CPAI or any of its clients, end users or suppliers and 2) communicating to any person any material non-public information or other confidential information in connection with, or with a view toward causing or inducing, the purchase or sale of any security. Attachment A is a copy of CPAI's Securities Trading Policy.</p> <p>H. Gifts and Gratuities</p> <p>Consistent with CPAI’s Code of Conduct, the use of CPAI funds or assets for gifts, gratuities or other favors to employees, customers, potential customers or government officials is prohibited, except to the extent the gifts, gratuities or favors are in compliance with applicable law, of small value, not given in consideration or expectation of any action by the recipient, and where public disclosure of the gifts, gratuities or favors would not embarrass CPAI.</p> <p>You must not accept, or permit any member of your immediate family or household to accept, any gifts, gratuities or other favors from any customer, supplier or other person doing or seeking to do business with CPAI, other than items of small value. Any gifts, gratuities or favors that are not of small value should be returned immediately and reported to the Chief Compliance Officer. If immediate return is not practical, the gifts, gratuities or favors should be given to CPAI for charitable disposition or other disposition as CPAI believes in its sole discretion is appropriate.</p> <p>Common sense and moderation should prevail in business entertainment</p> <p>engaged in on behalf of CPAI. You should provide, or accept, business entertainment to or from anyone doing business with CPAI only if the entertainment is infrequent, modest and intended to serve legitimate business goals.</p> <p>Bribes and kickbacks are criminal acts, strictly prohibited by law. You must not offer, give, solicit or receive any form of bribe or kickback.</p> <p>I. Accuracy of Books and Records and Public Reports</p> <p>You must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports, including, without</p>	

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	<p>limitation, time cards, sales activity reports, financial data, and expense and travel reports. Accurate information is essential to CPAI's ability to meet its legal and regulatory obligations.</p> <p>All CPAI books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. Employees are expected to cooperate fully with our internal and external auditors. The financial statements of CPAI shall conform to generally accepted accounting rules and CPAI's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in CPAI's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.</p> <p>It is the policy of CPAI to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission and in other public communications.</p> <p>J. Waivers</p> <p>While the policies contained in this Code of Ethics must be strictly adhered to, in some cases exceptions or waivers may be appropriate. Any employee who believes that an exception to or waiver of any of these policies is appropriate should contact the Chief Compliance Officer. CPAI's Chief Compliance Officer shall be responsible for maintaining a complete record of all waivers of any of these policies. Likewise, any executive officer or director who seeks an exception to or waiver of any of these policies should contact CPAI's Chief Compliance Officer.</p> <p>K. Reporting and Compliance Procedures</p> <p>You have a responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code of Ethics. If you know or believe that any other employee or representative of CPAI has engaged in or is engaging in CPAI-related conduct that violates applicable law or this Code of Ethics, you should report the information to CPAI's Chief Compliance Officer. You may report such conduct without fear of retaliation. CPAI will not terminate, demote, suspend, discipline or retaliate against any employee based upon such employee reporting a complaint or concern (unless it is determined that the report was not made in good faith), or any employee who cooperates in any investigation or inquiry regarding such conduct. Upon receiving information regarding an alleged violation of this Code of Ethics, CPAI's Chief Compliance Officer shall evaluate the information. If the alleged violation involves an executive officer or a member of the Board of Directors of CPAI, CPAI's Chief Compliance Officer shall inform the Chief Executive Officer</p>	

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	<p>and Board of Directors of CPAI of the alleged violation. CPAI's Chief Compliance Officer shall determine whether it is appropriate to conduct an informal inquiry or a formal investigation and, if so, initiate the inquiry or investigation. A report of the results of any inquiry or investigation, together with a recommendation as to disposition of the matter, shall be made to the appropriate manager for action, or if the alleged violation involves an executive officer or a member of the Board of Directors of CPAI, a report of the results of any such inquiry or investigation shall be provided to the Board of Directors of CPAI.</p> <p>CPAI shall determine whether violations of this Code of Ethics have occurred and, if so, shall determine whether disciplinary procedures should be invoked against any employee who has violated this Code of Ethics. In the event that the alleged violation involves an executive officer or a member of the Board of Directors of CPAI, the Chief Executive Officer and the Board of Directors of CPAI, respectively, shall determine whether disciplinary procedures should be invoked against such executive officer or member of the Board of Directors. You are expected to cooperate fully with an inquiry or investigation by CPAI regarding an alleged violation of this Code of Ethics. Failure to cooperate with any inquiry or investigation may result in disciplinary action, up to and including termination.</p> <p>L. Resources for Further Guidance in Ethics and Conduct</p> <p>Because the Code of Ethics cannot foresee all possible situations that may arise, CPAI ultimately relies upon the integrity and judgment of its employees. This Code of Ethics presents a general framework against which employees, officers and directors should seek to measure their conduct. Employees are urged to speak directly and openly with CPAI's Chief Compliance Officer if issues arise which present ethical questions or dilemmas.</p> <p>M. Sanctions for Breach of Ethical Standards</p> <p>Failure to comply with the standards outlined in this Code of Ethics may result in disciplinary action, up to and including termination. In addition, certain violations of this Code of Ethics may require CPAI to refer the matter to the appropriate government or regulatory authorities for investigation or prosecution. Moreover, any employee who directs or approves of any conduct in violation of this Code of Ethics, or who has knowledge of conduct that violates this Code of Ethics and does not promptly report it to CPAI's Chief Compliance Officer or as otherwise required by this Code of Ethics, also may be subject to disciplinary action, up to and including termination.</p> <p>N. Dissemination and Amendment</p>	

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	<p>This Code of Ethics shall be distributed to each new employee, officer and director of CPAI upon commencement of his or her employment or other relationship with CPAI and may otherwise be periodically distributed by CPAI as appropriate. CPAI reserves the right to amend, alter or terminate this Code of Ethics at any time for any reason.</p> <p>This Code of Ethics is in addition to, and does not supersede, other policies of CPAI that may cover additional and/or similar matters. The other policies are separate policies and are not incorporated into this Code of Ethics.</p> <p>The most current version of this Code of Ethics can be obtained from CPAI's Chief Compliance Officer.</p> <p>CPAI may periodically require employees, officers and directors to acknowledge in writing they have received a copy of this Code of Ethics and will abide by the Code of Ethics.</p> <p>The Code of Ethics is a statement of certain fundamental principles, policies and procedures that govern CPAI's employees, officers and directors in the conduct of CPAI's business. This Code of Ethics does not create or amend any employment contract between CPAI and any of its employees, officers or directors nor does it alter CPAI's U.S. at-will employment policy. In the event of any conflict between this Code of Ethics and any written employment contract between CPAI and any of its employees, officers or directors, the terms of the employment contract shall govern, unless otherwise prohibited by law.</p> <p>Attachment A</p> <p>Securities Trading Policy</p> <p>Statement of Principles</p> <p>Each person associated with Central Plains Advisors, Inc. ("CPAI") owes a fiduciary duty to CPAI's clients when conducting his or her personal investment transactions. All persons associated with CPAI must place the interests of clients first and avoid activities, interests and relationships that might interfere with the duty to act in the best interest of CPAI's clients. The fundamental standard to be followed in personal securities transactions is that persons associated with CPAI may not take inappropriate advantage of their position.</p> <p>Persons associated with CPAI are reminded that they also are subject to other policies of CPAI, including but not limited to policies on conflicts of interest, confidentiality and the receipt of gifts.</p> <p>The Chief Compliance Officer of CPAI shall be responsible for the implementation of this Policy and all record-keeping functions mandated hereunder, including the review of all initial and annual holding reports as well as the quarterly transactions reports described below. The Chief Compliance Officer may delegate this function to other personnel under his supervision, and shall</p>	

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	<p>promptly report to the Board of Directors of CPAI all violations of, or deviations from, this Policy.</p> <p>Trading Policy</p> <p>Each person associated with CPAI is required to maintain a standard of conduct in effecting securities transactions for his or her own account or on behalf of others, that avoids both reality and the appearance of gaining personal advantage on the basis of material, non-public information or at the expense of any third party, including CPAI's clients or end-users.</p> <p>Accordingly, no person associated with CPAI shall directly or indirectly: Purchase or sell, for his or her own account or for the account of any other person (including any member of such person's family), any security whatsoever if:</p> <p>i) the purchase or sale is made while such person possesses any information relating to the security, or to any entity ("Issuer") by which the security has been issued or guaranteed or by which the credit of the security has been directly or indirectly supported, and</p> <p>ii) the information is non-public and material to the security or to any Issuer of the security; or</p> <p>if the purchase or sale is made on the basis of any information that is non-public and confidential to CPAI or confidential to any of CPAI's clients, end-users or suppliers, without regard to whether the information is material to the security or to any Issuer of the security; or</p> <p>communicate to any other person any information referred to in paragraph i) or ii) above in connection with, or with a view toward causing or inducing, the purchase or sale of any security whatsoever.</p> <p>If a person has questions as to whether he or she is in possession of material, non-public and/or confidential information, he or she must contact the Chief Compliance Officer who will conduct research and consult with counsel as necessary to determine if the information is material, non-public and/or confidential and will inform such person of the appropriate course of action.</p> <p>Pre-clearance Policy for IPOs and Limited Offerings</p> <p>In order to directly or indirectly acquire beneficial ownership in any security in an initial public offering or in a limited offering, an Access Person must a) obtain written pre-clearance for the transaction from the Chief Compliance Officer and b) in connection with a pre-clearance request certify that the proposed transaction complies with this Policy.</p> <p>A pre-clearance will expire five (5) business days from the time the preclearance is given. Pre-clearance must be obtained and certification must be made in writing. Pre-clearance becomes effective with the Chief Compliance</p>	

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	<p>Officer authorizes the transaction in writing.</p> <p>Reporting Requirements</p> <p>Securities Holdings Report</p> <p>Each Access Person shall submit to the Chief Compliance Officer, or his or her designee, a Securities Holdings Report (in the form attached hereto as Schedule A): i) no later than ten (10) days after the person becomes an Access Person and (ii) annually thereafter by September 30 of each year. The Securities Holdings Report must set forth in sufficient detail the information requested with respect to each security in which the Access Person has any direct or indirect beneficial ownership. The information included on each annual Securities Holdings Report must be current as of a date no more than forty-five (45) days prior to the date the report submitted.</p> <p>All employees must report and submit to the firm’s CCO at least quarterly all personal securities, transactions, and brokerage statements.</p> <p>Records</p> <p>Copies of all Securities Holdings Reports with required signatures will be retained by the Chief Compliance Officer for, at a minimum, the periods required under the Advisers Act.</p> <p>Exceptions from Reporting Requirements</p> <p>Access Persons need not report holdings or transactions with respect to direct obligations of the U.S. government, bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements, or money market mutual funds.</p> <p>Access Persons need not report holdings or transactions with respect to securities held in accounts over which the Access Person had no direct or indirect influence or control.</p> <p>Access Persons need not report on their initial or any annual Securities Holdings Reports any holdings in mutual funds.</p> <p>Anti-market Timing Policy</p> <p>Mutual fund transactions by each person associated with CPAI must comply with the anti-market timing policy or policy on frequent or excessive trading, if any, of the relevant mutual funds.</p> <p>Sanctions</p> <p>Any CPAI employee that fails to comply with this Policy will be subject to</p>	

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	<p>immediate disciplinary action, including termination of employment, by CPAI and may also be subject to civil and/or criminal penalties under state and federal law.</p> <p>Confidentiality</p> <p>All information obtained from any person pursuant to this Policy shall be kept in strict confidence, except that such information will be made available to the Securities and Exchange Commission or any other regulatory or self-regulatory organization to the extent required by law, regulation or this Policy or as otherwise required by law or legal process.</p> <p>Definitions</p> <p>For the purpose of this Policy, Information is “material” if there is a substantial likelihood that a reasonable investor would consider it important or significant in making an investment decision with respect to the relevant security. A “person associate with CPAI” means any partner, officer, director or employee of CPAI (or any person performing similar functions), or any person directly or indirectly controlling or controlled by Central Plains Advisors, Inc. An “Access Person” is any of CPAI’s supervised persons a) who has access to nonpublic information regarding any clients’ purchase or sale of securities, or b) who is involved in making securities recommendations to clients, or who has access to such. The Chief Compliance Officer maintains a current list of CPAI’s personnel who are considered as “Access Persons.” Please contact the Chief Compliance Officer if you are not sure whether or not you are an “Access Person.” “Beneficial ownership” shall mean any direct or indirect pecuniary interest in securities, including securities held by members of a person’s immediate family sharing the same household; all as more particularly defined under Rule 16a-1 of the Securities Exchange Act of 1934. “Initial public offering” means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934. “Limited offering” means an offering that is exempt from registration under the Securities Act of 1933 pursuant to Section 4(2) or Section 4(6) or pursuant to Rules 504, 505 or 506 of Regulation D governing the limited offer and sales of securities without registration under the Securities Act of 1933. “Policy” means this Amended and Restated Securities Trading Policy and all requirements and procedures contemplated herein. A “mutual fund” is an open-end investment company (or series thereof) registered in the United States under the Investment Company Act of 1940.</p>	

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Schedule G of Form ADV Balance Sheet	Applicant: Central Plains Advisors, Inc.	SEC File Number: 801- 29301	Date: 03/26/2009
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(Answers in Response to Form ADV Part II Item 14.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Central Plains Advisors, Inc.	IRS Empl. Ident. No.: 48-10809998
Instructions	
1. The balance sheet must be: <ul style="list-style-type: none"> A. Prepared in accordance with generally accepted accounting principles B. Audited by an independent public accountant C. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity. 	
2. Securities included at cost should show their market or fair value parenthetically.	
3. Qualifications and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et seq.).	
4. Sole proprietor investment advisers: <ul style="list-style-type: none"> A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities B. May aggregate other business and personal assets and liabilities unless there is an asset deficiency in the total financial position. 	

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