

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

Name of Investment Adviser: Adrian & Associates, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
5613 DTC Parkway, #1200	Greenwood Village	CO	80111	(303) 721-0691

**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 government authority.**

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	September 2009	

(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.)

Applicant:

Adrian & Associates, Inc.

SEC File Number:

801-34729

Date:

9/20/2009

1. A. **Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. Approx
(See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|-----|---|-----|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 70% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | 20% |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | 10% |
| <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 the 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 checked="" type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input checked="" 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"/> (1) exchange-listed securities
<input checked="" type="checkbox"/> (2) securities traded over-the-counter
<input type="checkbox"/> (3) foreign issues

<input type="checkbox"/> B. Warrants

<input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper)

<input checked="" type="checkbox"/> D. Commercial paper

<input checked="" type="checkbox"/> E. Certificates of deposit

<input checked="" type="checkbox"/> F. Municipal securities

<input checked="" type="checkbox"/> G. Investment company securities
<input checked="" type="checkbox"/> (1) variable life insurance
<input checked="" type="checkbox"/> (2) variable annuities
<input checked="" type="checkbox"/> (3) mutual fund shares | <input checked="" type="checkbox"/> H. United States government securities

<input type="checkbox"/> I. Options contracts on:
<input type="checkbox"/> (1) securities
<input type="checkbox"/> (2) commodities

<input type="checkbox"/> J. Futures contracts on:
<input type="checkbox"/> (1) tangibles
<input type="checkbox"/> (2) intangibles

<input checked="" type="checkbox"/> K. Interests in partnerships investing in:
<input checked="" type="checkbox"/> (1) real estate
<input checked="" type="checkbox"/> (2) oil and gas interests
<input checked="" type="checkbox"/> (3) other (explain on Schedule F)

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

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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 checked="" 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.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes ☐ No ☒

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Reviews are suggested to be conducted not less than at least annually or as agreed by client and Advisory Representative. Reviews will only be done at the request of the client. Additional fees may apply as disclosed on Schedule F. Clients may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, Advisory Representatives will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which client assets are invested, and market shifts and corrections. Clients are advised that they should notify their Advisory Representative promptly of any changes to the client's financial goals, objectives or financial situation as such changes may require Advisory Representative to review the client's portfolio and make recommendations for changes.

Reviews will be conducted by the Advisory Representative selected by the client. Information about Advisory Representatives is disclosed under Item 6 on Schedule F. There are no accounts assigned to Advisory Representatives.

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

Clients will be provided with account statements reflecting the transactions occurring in the client's account at least on a quarterly basis directly from the account custodian. Client will be provided with confirmations for each securities transaction executed in the client's account directly from the account custodian.

Clients receiving portfolio management services will be provided with an investment policy statement.

Clients receiving planning services will be provided with a copy of the written analysis or financial plan.

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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 No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☐ ☒

(4) commission rates paid?

Yes No

☐ ☒

B. Does applicant or a related person suggest brokers to clients?

Yes No

☒ ☐

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

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

13. Additional Compensation.

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

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☐ ☒

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

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

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

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Adrian & Associates, Inc.

SEC File Number:

801-34729

Date:

9/20/2009

(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: Adrian & Associates, Inc.	IRS Empl. Ident. No.: 84-1296223
Item of Form (identify)	Answer
Item 1 D	<p>Adrian & Associates, Inc. referred to herein as “Adviser” or “Applicant.” Associated persons of Adviser referred to herein as “Advisory Representatives” or “associated persons.”</p> <p>Adviser offers various investment advisory services to clients depending on the client’s needs. The advisory services are more fully explained below.</p> <p>PORTFOLIO MANAGEMENT SERVICES</p> <p>Adviser offers asset management services whereby Adviser will manage client’s account on a continuous basis based upon a client’s individual investment goals, objectives, risk tolerance, and investment time horizon.</p> <p>Adviser utilizes a survey to assist with determining a client’s objectives, priorities, risk tolerance and current situation. Advisory Representatives will gather information on a client’s financial history, goals, objectives, and financial concerns. All information gathered from client is confidential. Adviser will determine and present to client an asset allocation specific to the client. Additionally, an investment policy statement is prepared and provided to the client. Updates to the asset allocation and investment policy statement will be made based on changes communicated by the client. Upon the client’s authorization, Adviser will implement the asset allocation and manage the account on a continuous basis. Changes will be made periodically as determined by Adviser. Clients may grant Adviser discretionary authority to implement the changes without prior notification or authorization from the client. Alternatively, clients may request Adviser discuss all recommended changes to the client’s account and permit Adviser to only implement changes upon the client’s authorization (non-discretionary management). Clients receiving non-discretionary portfolio management services are advised market opportunities may be missed since Adviser will be required to discuss all changes to the allocation prior to implementation. Client will have the ability to set restrictions and limitations on the management of their account.</p> <p>Clients are advised that transactions in the account, account reallocations and rebalancing may trigger a taxable event for the client, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts. Adviser does not vote proxies on behalf of clients. Clients are responsible for voting all proxies.</p> <p>Clients may deposit assets on which a commission was previously paid, including mutual funds on which a sales charge was paid, to a fee based account. Clients are advised that if such transactions were made through Adviser or Advisory Representative commissions may have been previously received and Adviser and Advisory Representative will receive an advisory fee based on the fee schedule disclose above. Clients are advised this represents a conflict of interest. Clients should refer to the disclosures in Item 9 below for Adviser’s guidelines for mitigating conflicts of interest.</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:	SEC File Number:	Date:
Adrian & Associates, Inc.	801-34729	9/20/2009

(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: Adrian & Associates, Inc.		IRS Empl. Ident. No.: 84-1296223				
Item of Form (identify)	Answer					
Item 1 D (continued)	<p><u><i>Fee Schedule and Termination Provisions</i></u></p> <p><u>Establishment Fee or Initial Study</u> The fee is for the development of an investor profile, investment policy statement, initial asset allocation and analysis of the client's present situation. The fee for each client is based on time and the amount of assets. The fee is negotiable and is due upon execution of the agreement. The fee will range from \$100 to \$1,000.</p> <p><u>Information Management Fee</u> Clients requesting reports from Adviser outlining performance and account holdings and any other information requested by the client may be charged a fee up to \$1,000 per quarterly report. The fee will be charged to the on a quarterly basis in advance along with the clients asset management fee. The fee is negotiable.</p> <p><u>Portfolio Management Fee</u> A quarterly fee is charged to client for ongoing portfolio management. Securities that are illiquid and variable annuities will be excluded from the fee calculation.</p> <p>Advisory fees will be charged in advance on a calendar quarterly basis upon establishment of the value of the portfolio based upon the proportion of the number of days remaining in the quarter and, thereafter, quarterly on the first working day of each calendar quarter. Therefore, fees for accounts established or closed during a calendar quarter will be prorated based on the number of days the account is under management.</p> <p>The advisory fees payable upon initial implementation of the account may be paid by client upon receipt of the invoice from Adviser or collected directly from the account, provided the client has given Adviser written authorization. Advisory fees for all subsequent periods will be charged to and collected directly from the account early in the quarter and will be based on the value of the portfolio as of the last working day of the previous quarter. Clients will be provided with a fee invoice outlining the calculation of the fee and the amount to be withdrawn from the client's account. Additionally, clients will be provided with an account statement reflecting the deduction of the advisory fee direct from the account custodian. The account custodian will not verify the calculation of the fee. Therefore, it is the client's responsibility to verify the fee calculation. If the Account does not contain sufficient funds to pay advisory fees, Adviser has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. Client may reimburse the account for advisory fees paid to Adviser, except for ERISA and IRA accounts.</p> <p>Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds. Advisory fees are in accordance with the following fee schedule. The fee will be determined after aggregating all of a client's accounts under management. Therefore, Adviser will apply the fee after determining the value of the client's portfolio under management to all accounts under management.</p> <table border="0"> <tr> <td style="text-align: center;"><u>Account Size</u></td> <td style="text-align: center;"><u>Maximum Annual Fee</u></td> </tr> <tr> <td style="text-align: center;">\$1 to \$249,999</td> <td style="text-align: center;">2.00%</td> </tr> </table>		<u>Account Size</u>	<u>Maximum Annual Fee</u>	\$1 to \$249,999	2.00%
<u>Account Size</u>	<u>Maximum Annual Fee</u>					
\$1 to \$249,999	2.00%					

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:	SEC File Number:	Date:
Adrian & Associates, Inc.	801-34729	9/20/2009

(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: Adrian & Associates, Inc.		IRS Empl. Ident. No.: 84-1296223
Item of Form (identify)	Answer	
Item 1 D (continued)	\$250,000 to \$500,000	1.75%
	\$500,001 to \$1,000,000	1.50%
	\$1,000,001 to \$2,000,000	1.25%
	\$2,000,001 to \$5,000,000	1.00%
	Over \$5,000,000	Negotiable
	<p>In addition to the advisory fees above, client may pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the Account. Adviser does not share in any portion of such fees. Additionally, client may pay their proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such fees are not shared with Adviser and are compensation to the fund-manager. Clients should read the mutual fund prospectus prior to investing.</p> <p>No fee adjustments will be made for additional deposits to the account or partial withdrawals from the account during a calendar quarter. Additionally, no fee adjustments will be made for partial withdrawals or for Account appreciation or depreciation.</p> <p>Any commissions received by Advisory Representatives as a result of the purchase or sale of securities in the capacity as a registered representative will be credited against stated management fees.</p> <p>The agreement between Adviser and client will remain effective until terminated by either client or Adviser. Clients may terminate investment advisory services obtained from Adviser, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with Adviser. Client will be responsible for any fees and charges incurred by client from third parties as a result of maintaining the Account such as transaction fees for any securities transactions executed and Account maintenance or custodial fees. Thereafter, client may terminate investment advisory services upon Adviser's receipt of client's 30-day written notice to terminate. Should client terminate investment advisory services during a quarter, client will be refunded a pro-rata portion of the advisory fee for the quarter from the date of termination to the end of the calendar quarter.</p> <p>ASSET ALLOCATION SERVICES FOR EXTERNAL PENSION, PROFIT SHARING, 401(k) AND 403(b) PLAN ASSETS</p> <p>Clients with retirement accounts who elect to obtain advice and asset allocation recommendations from Adviser may engage Adviser for such services. Adviser will assist the client in determining their investment goals and objectives, risk tolerance and retirement plan time horizons. Adviser will provide the client with an initial asset allocation and provide periodic updates as requested by the client.</p> <p>However, since such assets in the retirement plan will generally be held in accounts with custodians outside of any relationship with Adviser, clients will be responsible for accepting and implementing Adviser's recommendations. However, should the client maintain their qualified account at Pershing and/or National Financial and designates an</p>	
Item 1 D		

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:

Adrian & Associates, Inc.

SEC File Number:

801-34729

Date:

9/20/2009

(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: Adrian & Associates, Inc.	IRS Empl. Ident. No.: 84-1296223
Item of Form (identify)	Answer
(continued)	<p>Advisory Representative of Adviser as the representative of record, Adviser may assist in the implementation of investment advice. Clients are advised the asset allocation services provided to the retirement assets are not considered continuous supervisory services and will not receive ongoing asset management.</p> <p>Periodic reviews of the accounts and suggested re-allocation recommendations will be provided to clients as requested by the client and provided client provides Adviser with a current statement.</p> <p><u><i>Fee Schedule and Termination Provisions</i></u></p> <p>Client implements any recommendations: Clients will be charged an hourly or fixed fee. The fee will depend on several factors including but not limited to frequency of the advice, size of the account, number of meetings, preference of the client, and services requested by the client.</p> <p>Fees may be charged on an hourly basis at the rate of \$200 per hour. Clients with a more complex situation and involving multiple areas of planning may be charged a fixed fee not to exceed \$3,000. Fees will be due to Adviser upon presentation of the advice or recommendations.</p> <p>Client engages Adviser to implement recommendations (i.e. account is maintained at Pershing and/or National Financial): .Clients who elect to implement recommendation through Advisory Representatives may be charged a flat fee that may range between \$250 to \$2,500. The fee may be negotiable and will be dependent on several factors, including but not limited to, complexity of the client, number of meetings, services requested by the client, services required (i.e. changes of beneficiary, account registration changes, estate planning implementation, etc.), and staff resources. Fees will be due in full in advance. Clients may authorize Adviser to withdraw the fees from a designated account. Adviser will provide the client with a fee invoice outlining the amount of the fee to be deducted from the client's account. Additionally, clients will receive an account statement directly from the account custodian reflecting the deduction of the fee. It is the client's responsibility to verify the correct fee. Client may terminate advisory services within five (5) business days after entering into the advisory agreement without penalty. After five (5) business days and upon implementation, no fee refunds will be made and services will be considered rendered.</p> <p>Clients can terminate services at anytime upon written notice to Adviser.</p> <p>FINANCIAL PLANNING</p> <p>Adviser offers advice on various financial areas including but not limited to: financial, estate, tax, retirement, college planning, risk management, insurance planning, financial management, and economic modeling. Adviser will gather financial information and history from client including, but not limited to, retirement and financial goals, investment</p>

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

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

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(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: Adrian & Associates, Inc.	IRS Empl. Ident. No.: 84-1296223
Item of Form (identify)	Answer
	<p>objectives, investment horizon, financial needs, cash flow analysis, cost of living needs, education needs, savings tendencies, and other applicable financial information required by Adviser in order to provide the investment advisory services requested. Based upon client's needs, Adviser will prepare a written financial plan addressing client's needs.</p> <p>Financial plans are based on the client's financial situation at the time and are based on financial information disclosed by the client to Adviser. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. Adviser cannot offer any guarantees or promises that client's financial goals and objectives will be met. Further, client must continue to review any plan and update the plan based upon changes in the client's financial situation, goals, or objectives or changes in the economy. Should client's financial situation or investment goals or objectives change, clients must notify Adviser promptly of the changes. Clients are advised that advice or guidance on a client's insurance needs may be limited.</p> <p>Client is advised that fees for financial planning are strictly for financial planning services. Therefore, client may pay fees and/or commissions for additional services obtained such as asset management or products purchased such as securities or insurance. Clients are advised this represents a conflict of interest. Clients should refer to the disclosures in Item 9 below for Adviser's guidelines for mitigating conflicts of interest.</p> <p>All financial plans and/or analyses will be delivered within six (6) months of the client's initial payment to Adviser.</p> <p><u><i>Fee Schedule and Termination Provisions</i></u></p> <p>Adviser offers advisory services on both a fixed fee and hourly fee basis. Hourly fees are normally limited to a specific aspect of a client's financial affairs and financial reports are limited to one or more specific areas of a client's financial situation. A fixed fee will generally be quoted to a client who is engaging Adviser for a full review of the client's financial situation that is not limited to a specific aspect.</p> <p>Fees are passed on the complexity of the work, time involved, research, staff resources, and number of meetings. In addition, direct incurred expenses such as travel, long-distance telephone calls and other professionals engaged for consultation may be passed along to the client and are in addition to the fee charged to the client.</p> <p>Fees are negotiable.</p> <p>Hourly fees will not exceed \$200 per hour. Staff time is billed at an hourly fee not to exceed \$60 per hour.</p> <p>Fixed fees will be based on one-half (1/2) of 1% of the combined annual income and net worth of the client. The minimum fee for a plan is \$250.</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:

Adrian & Associates, Inc.

SEC File Number:

801-34729

Date:

9/20/2009

(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:

Adrian & Associates, Inc.

IRS Empl. Ident. No.:

84-1296223

Item of Form
(identify)

Answer

One-half (1/2) of the fee is due and payable to Adviser at the data gathering meeting and the remainder or balance of the fee is due upon presentation of the recommendations and/or analysis, unless otherwise agreed to between client and Adviser. Clients are provided, at no cost, as many follow-up meetings as needed for six (6) months from the plan presentation. Contracts for services after the first six (6) months are priced on an hourly basis and are based on the nature of the client services required. Plan updates are charged based on an estimate of the time, resources and number of meetings and are based on the fixed and hourly fees outlined above.

Client engages Adviser to implement recommendations (i.e. account is maintained at Pershing and/or National Financial):

Clients who elect to implement recommendation through Advisory Representatives may be charged a flat fee that may range between \$250 to \$2,500. The fee may be negotiable and will be dependent on several factors, including but not limited to, complexity of the client, number of meetings, services requested by the client, services required (i.e. changes of beneficiary, account registration changes, estate planning implementation, etc.), and staff resources. Fees will be due in full in advance. Clients may authorize Adviser to withdraw the fees from a designated account. Adviser will provide the client with a fee invoice outlining the amount of the fee to be deducted from the client's account. Additionally, clients will receive an account statement directly from the account custodian reflecting the deduction of the fee. It is the client's responsibility to verify the correct fee. Clients may terminate based on the following provision. However, upon implementation, no fee refunds will be made and services will be considered rendered.

Client may terminate advisory services within five (5) business days after entering into the advisory agreement without penalty. After five (5) business days of entering into the advisory agreement, client may terminate at any time prior to the data gathering session and receive a full refund of any prepaid fees. Thereafter, once work begins if it is interrupted for any reason by the client and client elects to terminate services client will be responsible for any time spent by Adviser and will be assessed a fee based on Adviser's time. If a refund is due to client if time does not exceed the deposit made by the client, Adviser will issue a refund.

GENERAL DISCLOSURES

Advice offered by Advisory Representatives may involve investment in mutual funds. Mutual funds may carry loads (i.e. sales charges) that may be up-front or on a contingent deferred basis or be no-loads with no initial or contingent deferred sales charges. Clients are advised that Advisory Representatives are registered representatives of Gēneos Wealth Management, Inc. (Gēneos), a registered broker/dealer, member of the Financial Industry Regulatory Authority ("FINRA") and SIPC. Therefore, Advisory Representatives have a conflict of interest in recommending mutual funds that carry a load since such mutual funds will pay Advisory Representatives a commission should the purchase be made through Advisory Representatives. Clients should refer to the disclosures in Item 9 below for Adviser's guidelines for mitigating conflicts of interest.

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:

Adrian & Associates, Inc.

SEC File Number:

801-34729

Date:

9/20/2009

(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: Adrian & Associates, Inc.	IRS Empl. Ident. No.: 84-1296223
Item of Form (identify)	Answer
	<p>A conflict of interest does exist between the interests of Adviser and/or its Advisory Representatives and the interests of the client in that Adviser and Advisory Representatives offer financial planning and investment advisory services for a fee and also offer various securities products for which they may be paid a commission. The securities products available through Adviser may be limited to certain products that have been reviewed and made available for offering through the broker/dealer with which Advisory Representatives may be registered representatives. Clients should refer to the disclosures in Item 9 below for Adviser's guidelines for mitigating conflicts of interest.</p> <p>Lower fees for comparable services may be available from other sources. Material conflicts of interest have been disclosed to the client in writing via the Form ADV, Part II that could cause the Adviser or Advisory Representatives to not render unbiased and objective advice. As stated above, clients should refer to the disclosures in Item 9 for Adviser's policy and guidelines for mitigating conflicts of interest. Adviser does not maintain custody of client funds or securities, with the exception of deduction of its management fee from client accounts.</p> <p>Client is advised that the investment recommendations and advice offered by Adviser are not legal advice or accounting advice. Client should coordinate and discuss the impact of financial advice with their attorney and/or accountant. Client is advised that it is necessary to inform Adviser promptly with respect to any changes in the client's financial situation and investment goals and objectives. Failure to notify Adviser of any such changes could result in investment recommendations not meeting the needs of the client.</p> <p>WARRANTEES/REPRESENTATIONS</p> <p>Adviser does not represent, warrantee or imply that the services or methods of analysis used by Adviser can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes.</p> <p>No guarantees can be offered that client's goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Adviser will provide a better return than other investment strategies.</p> <p>Varied fluctuations in the price of investments are a normal characteristic of securities markets due to a variety of influences. Managed account programs should be considered a long-term investment and thus long-term performance and performance consistency are the major goals.</p> <p>PRIVACY NOTICE</p> <p>Adviser gathers various nonpublic information from clients in order to provide advisory products and services. Adviser does not share nonpublic information with nonaffiliated third parties except as permitted by law. Clients will be provided with a copy of Adviser's privacy policy upon establishment of a client relationship with Adviser and annually thereafter as long as client remains an active client.</p>

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Adrian & Associates, Inc.	801-34729	9/20/2009

(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: Adrian & Associates, Inc.	IRS Empl. Ident. No.: 84-1296223
Item of Form (identify)	Answer
	<p>PROXY VOTING</p> <p>Clients are advised that Adviser does not vote proxies on clients' behalf or take responsibility in any way to ensure client's securities are voted. Clients retain the responsibility for voting their own proxies.</p>
Item 3 K(3)	<p><u>Types of Investments</u></p> <p>Adviser may provide advice concerning investments in cable TV, equipment leasing, mortgages, construction loans, private placements, Regulation D offerings, business opportunities.</p>
Item 3 L	<p><u>Types of Investments</u></p> <p>Adviser may provide advice concerning investments in Real Estate Investment Trusts (REITS) and Unit Investment Trusts (UITs), initial public offerings (IPOs), hedge funds and third party manager programs.</p>
Item 5	<p><u>Education and Business Standards</u></p> <p>All professional level employees and associates of Adviser are required to meet stringent standards of educational and business background. At a minimum the individuals must be college graduates and/or at least five (5) years of management and/or business experience. An additional requirement that is desired, but not required, is that individuals have a Certified Financial Planner (CFP®) designation or other designation that requires the relevant discipline for a post graduate degree.</p> <p>Additionally, any individual acting in the capacity as an Advisory Representative on behalf of Adviser must be licensed or registered with appropriate state jurisdictions and satisfy licensing requirements.</p> <p>Further, all professional level employees and associates are required to maintain their proficiency by fulfilling and attending continuing educational seminars that are sponsored by the International Board of Standards and Practice for Certified Financial Planners (IBCFP) and any other acceptable educational organizations.</p> <p>Exceptions to the above guideline will be made on a case by case basis and will be determined by Mr. Adrian.</p>
Item 6	<p><u>Education and Business Background</u></p> <p>Lowell J. Adrian Date of Birth: 1949</p> <p>Education:</p> <ul style="list-style-type: none"> ○ California State University Fresno – B.S. degree ○ California State University Fresno – M.A degree ○ Mennonite Seminary – M.A. degree ○ Licensed Insurance Agent <p>Business Background:</p> <ul style="list-style-type: none"> ○ Adrian & Associates, Inc., an investment adviser – position: President, Advisory

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Adrian & Associates, Inc.	801-34729	9/20/2009

(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: Adrian & Associates, Inc.	IRS Empl. Ident. No.: 84-1296223
Item of Form (identify)	Answer
	<p>Representative – 1995 to Present</p> <ul style="list-style-type: none"> ○ Gēneos Wealth Management, Inc., a broker/dealer – position: Registered Representative – 2008 to Present ○ Financial Design & Management, Inc., an investment adviser – position: Advisory Representative – 4/2008 to Present ○ G-5 Group, LLC, a financial services firm – position: Member – 2007 to Present ○ Royal Alliance Associates, Inc., a broker/dealer – position: ME Branch Manager – 1994 to 2008 <p>Cindy S. Marker Date of Birth: 1955</p> <p>Education:</p> <ul style="list-style-type: none"> ○ Colorado State University – B.S. degree ○ Licensed Insurance Agent <p>Business Background:</p> <ul style="list-style-type: none"> ○ Adrian & Associates, Inc., an investment adviser – position: Associate/Contract – 1996 to Present ○ Gēneos Wealth Management, Inc., a broker/dealer – position: Registered Representative – 2008 to Present ○ Financial Design & Management, Inc., an investment adviser – position: Advisory Representative – 10/2008 to Present ○ Royal Alliance Associates, Inc., a broker/dealer – position: Registered Representative – 1996 to 2008 <p>Scott Walter Paul Forsyth Date of Birth: 1969</p> <p>Education:</p> <ul style="list-style-type: none"> ○ University of Colorado – B.A. degree ○ Licensed Insurance Agent <p>Business Background:</p> <ul style="list-style-type: none"> ○ Adrian & Associates, Inc., an investment adviser – position: Associate/Contract – 2002 to Present ○ Gēneos Wealth Management, Inc., a broker/dealer – position: Registered Representative – 2008 to Present ○ Financial Design & Management, Inc., an investment adviser – position: Advisory Representative – 4/2008 to Present ○ Royal Alliance Associates, Inc., a broker/dealer – position: Registered Representative – 2002 to 2008 <p>Peggy Adrian Date of Birth: 1950</p> <p>Education:</p> <ul style="list-style-type: none"> ○ California State University - Fresno – B.S. degree <p>Business Background:</p> <ul style="list-style-type: none"> ○ Adrian & Associates, Inc., an investment adviser – position: Vice President, Secretary – 1988 to Present

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Adrian & Associates, Inc.	801-34729	9/20/2009

(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: Adrian & Associates, Inc.		IRS Empl. Ident. No.: 84-1296223
Item of Form (identify)	Answer	
	<p>(Note: Ms. Adrian does not provide advisory services. She is a principal executive officer.)</p> <p>Lawrence Finch Date of Birth: 1956</p> <p>Education:</p> <ul style="list-style-type: none"> o Colorado State University – B.S. Accounting o University of Denver <p>Business Background:</p> <ul style="list-style-type: none"> o Adrian & Associates, Inc., an investment adviser – position: Associate/Contract – 2007 to Present o Gēneos Wealth Management, Inc., a broker/dealer – position: Registered Representative – 2008 to Present o Financial Design & Management, Inc., an investment adviser – position: Advisory Representative – 4/2008 to Present o LP Finch & Associates, a financial services firm – position: President – 1999 to Present o Royal Alliance Associates, Inc., a broker/dealer – position: Registered Representative – 1995 to 2008 	
Item 7 C	<p><u>Other Business Activities</u></p> <p>Advisory Representatives are registered representatives of Gēneos Wealth Management, Inc. (Gēneos), a registered Broker/Dealer, member FINRA and SIPC. Clients are under no obligation to purchase or sell securities through Advisory Representatives. However, if clients choose to implement any advice commissions may be earned in addition to any fees paid for advisory services. Commissions may be higher or lower at Gēneos than at other broker/dealers. Advisory Representatives may have a conflict of interest in having clients purchase securities products through Gēneos in that the higher their production with Gēneos the greater potential for obtaining a higher pay-out on commissions earned. Clients are advised this represents a conflict of interest. Clients should refer to the disclosures in Item 9 below for Adviser's guidelines for mitigating conflicts of interest.</p> <p>Further, Advisory Representatives may be restricted to only offering those products and services that have been reviewed and approved for offering to the public through Gēneos. Depending on the Advisory Representatives they spend approximately 20% to 25% of their time offering securities products on a commission basis</p> <p>Advisory Representatives may be insurance licensed and offer various insurance products for which commission will be received. Clients are under not obligation to purchase insurance products or services through Advisory Representatives. Advisory Representatives spend a minimal amount of time (10% or less) on insurance activities. However, when combined with all other outside activities Adviser believes this important information for clients to be advised.</p> <p>Certain Advisory Representatives may be dually registered with other registered investment advisers (i.e. Gēneos and Financial Design & Management, Inc.). Through</p>	

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Continuation Sheet for Form ADV Part II

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9/20/2009

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Adrian & Associates, Inc.	IRS Empl. Ident. No.: 84-1296223
Item of Form (identify)	Answer
	<p>Gěneos and Financial Design & Management, Inc. Advisory Representatives offer clients access to various management services. Clients will pay a fee to the investment adviser and a portion of the advisory fee will be paid to the Advisory Representatives. Therefore, clients are advised the Advisory Representatives have an interest in clients participating in advisory services with Gěneos and/or Financial Design & Management, Inc. Clients are under no obligation to participate in any advisory programs offered by Gěneos or Financial Design & Management, Inc. Clients are advised fees charge for advisory services by Gěneos or Financial Design & Management, Inc. may be higher or lower than those fees charged by other investment advisers for similar services. The majority of the principal officer's business is conducted with Financial Design of which he is registered as an advisory representative.</p> <p>Since the principal officer and Advisory Representatives may conduct business in various capacities (i.e. registered representative, insurance agent, advisory representative for other investment advisers) there are conflicts of interest since compensation can be earned for the products and services offered through the various entities. Clients are advised this represents a conflict of interest. Clients should refer to the disclosures in Item 9 below for Adviser's guidelines for mitigating conflicts of interest.</p>
Item 8 C (1)	<p><u>Other Financial Industry Affiliations and Activities</u></p> <p>Lowell Adrian, Lawrence Finch, Scott Forsyth, and Cindy Marker are registered representatives of Gěneos Wealth Management, Inc. (Gěneos), a registered Broker/Dealer, member FINRA and SIPC. Additionally, they may have a share of ownership in Gěneos.</p> <p>Clients are under no obligation to purchase or sell securities through Mr. Adrian or any other Advisory Representative. However, if they choose to implement the plan, commissions may be earned in addition to any fees paid for advisory services. Commissions may be higher or lower at Gěneos than at other broker/dealers. As stated above and through this Form ADV, this represents a conflict of interest. Clients should refer to the disclosures in Item 9 below for Adviser's guidelines for mitigating conflicts of interest.</p>
Item 9 B and E	<p><u>Participation or Interest in Client Transactions</u></p> <p>Advisory Representatives are registered representatives with Gěneos and must execute securities transactions through Gěneos, unless Advisory Representatives obtain authorization to execute securities transactions through another broker/dealer.</p> <p>Advisory Representatives may buy or sell securities identical to those securities recommended to clients. Therefore, Advisory Representatives may have an interest or position in certain securities that are also recommended and bought or sold to clients. Advisory Representatives will not put their interests before a client's interest. Advisory Representatives may not trade ahead of their clients or trade in such a way to obtain a better price for themselves than for their clients. Adviser is required to maintain a list of all securities holdings for its associated persons. Further, associated persons are prohibited from trading on non-public information or sharing such information. Clients have the right to decline any investment recommendation. Adviser and its associated persons are</p>

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Continuation Sheet for Form ADV Part II

Applicant:

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Date:

9/20/2009

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1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Adrian & Associates, Inc.	IRS Empl. Ident. No.: 84-1296223
Item of Form (identify)	Answer	
	<p>required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.</p> <p>Any Registered Representative payout of commissions will be credited against stated management fees.</p> <p>CODE OF ETHICS</p> <p>Adviser has a fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. Adviser takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Adviser's policies and procedures. Further, Adviser strives to handle clients' non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides clients with Adviser's Privacy Policy. As such, Adviser maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about client transactions. Further, Adviser's Code of Ethics establishes Adviser's expectation for business conduct. A copy of our Code of Ethics will be provided to any client or prospective client upon request.</p>	
Item 12 A	<p><u>Investment or Brokerage Discretion</u></p> <p>Clients may grant Adviser authorization to manage client's account on a discretionary basis. Client will grant such authority to Adviser by execution of the client agreement. Client may terminate discretionary authorization at any time upon receipt of written notice by Adviser.</p> <p>Additionally, client is advised that:</p> <ol style="list-style-type: none">1) Client may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations;2) Advisory Representative must obtain written client consent to establish any mutual fund, variable annuity, or brokerage account;3) Adviser requires the use of Advisory Representative's broker/dealer (i.e. Gëneos) for sales in commissionable mutual funds or variable annuities. <p>Alternatively, clients may request Adviser discuss all recommended changes to the client's account and permit Adviser to only implement changes upon the client's authorization (non-discretionary management). Clients receiving non-discretionary portfolio management services are advised market opportunities may be missed since Adviser will be required to discuss all changes to the allocation prior to implementation.</p>	
Item 12 B	<p>Advisory Representatives are Registered Representatives of Gëneos Wealth Management, Inc. (Gëneos), a registered broker/dealer, member FINRA and SIPC. Clients are not obligated to use Gëneos as the broker/dealer, and are free to use the broker/dealer of their choice. However, if the client wishes to implement the plan through Advisory Representatives of Gëneos, then the broker/dealer used must be Gëneos pursuant to NASD</p>	

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**Schedule F of
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Applicant:	SEC File Number:	Date:
Adrian & Associates, Inc.	801-34729	9/20/2009

(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: Adrian & Associates, Inc.		IRS Empl. Ident. No.: 84-1296223
Item of Form (identify)	Answer	
	<p>Notice to Members 94-44, 96-33 and FINRA Conduct Rule 3040.</p> <p>Client transactions will be charged according to Gëneos' then-current commission schedule. Commissions may be higher or lower at Gëneos than at other broker/dealers. Additionally, client may be assessed transaction fees charged by custodians and/or product sponsors, in addition to commissions paid to Advisory Representatives. These fees and expenses are separate and distinct from advisory fee(s) charged by Advisory Representatives.</p> <p>Advisory Representatives who are registered representatives of Gëneos are subject to FINRA Conduct Rule 3040 which may restrict such registered individuals from conducting securities transactions away from Gëneos unless Gëneos provides the Representative with written authorization. Therefore, clients are advised that Advisory Representatives may be limited to conducting securities transactions through Gëneos.</p>	
Item 13 A	<p>Advisory Representatives who are Registered Representatives may receive trail commissions (i.e. 12b-1 fees) for a period of time. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from client assets. 12b-1 fees may be initially paid to Gëneos and a portion passed to the Advisory Representatives. The receipt of such fees represents an incentive for Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a potential conflict of interest. Clients should refer to the disclosures in Item 9 above for Adviser's guidelines for mitigating conflicts of interest.</p> <p>Additionally, Advisory Representatives may receive benefits from product sponsors with whom business is conducted such as assistance with conferences and educational meetings.</p>	

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