

Applicant:	SEC File Number:	Date:
Strategic Advisory Services, Inc.	801- 19695	1/26/2009

Item of Form (identify)	Answer
<p>Page 1 of 12</p> <p>Item 1. D.</p>	<p><b>ADVISORY SERVICES AND FEES</b></p> <p>Strategic Advisory Services, Inc. (hereinafter "SAS" or the "Firm") offers personalized investment advisory services to primarily individuals, estates, corporations or business entities and other investment advisers. The Firm's services and fee arrangements are described in the following pages.</p> <p>SAS is a corporation formed under the laws of California. Individuals associated with SAS will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on SAS's behalf. Such individuals are known as Investment Adviser Representatives (IARs).</p> <p>This Schedule F narrative provides clients with information regarding SAS and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of the Firm. The information in this Schedule F has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.</p> <p>Please contact Paul Gire, President and Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about SAS is available on the Internet at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a>. You can search this site by a unique identifying number, known as a CRD number. The CRD number for SAS is 107837.</p> <p><b>ASSET MANAGEMENT PROGRAM</b></p> <p>SAS manages portfolios consisting primarily of no-load and low-load mutual funds, and Exchange Traded Funds (ETFs) on a discretionary basis. Portfolio management services are provided on a continuous basis where the investment advice is custom tailored to meet the needs and investment objectives of the client. Subject to any written guidelines, which the client may provide, the Firm is granted full discretion and authority to manage the account. Accordingly, SAS is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include the determination of securities to be purchased/sold, as well as the amount of securities to be purchased/sold. Once the portfolio is constructed, SAS provides continuous supervision and re-optimization of the portfolio as changes in market conditions and client circumstances may require.</p> <p><u>Fee Schedule</u></p> <p>On an annualized basis, SAS's fees for portfolio management services, are based on the following tiered fee schedule:</p>

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

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<p>Page 2 of 12</p> <p>Item 1.D. (Con't.)</p>	<table border="1"> <thead> <tr> <th></th> <th colspan="2">Annual Rate *</th> </tr> <tr> <th>Amount Under Management</th> <th>Fixed Income</th> <th>Growth</th> </tr> </thead> <tbody> <tr> <td>From \$1 to \$1,000,000</td> <td>0.65%</td> <td>1.40%</td> </tr> <tr> <td>From \$1,000,001 to \$2,500,000</td> <td>0.60%</td> <td>1.25%</td> </tr> <tr> <td>From \$2,500,001 to \$5,000,000</td> <td>0.55%</td> <td>1.15%</td> </tr> <tr> <td>From \$5,000,001 to \$7,500,000</td> <td>0.50%</td> <td>0.90%</td> </tr> <tr> <td>On amounts over \$7,500,001</td> <td>0.45%</td> <td>0.80%</td> </tr> <tr> <td colspan="3">* Minimum annual fee is \$14,000.00</td> </tr> </tbody> </table> <p>These fees are not negotiable.</p> <p>The Client, like all mutual fund shareholders, will be paying a proportionate share of the mutual fund's management and administrative fees and sales charges, in addition to the advisor's fees. Detailed information regarding each fund's expenses and fees may be obtained in the prospectus for each fund. In addition, there will be a one-time Account Registration Fee of \$250.00 due and payable upon the opening of the Account.</p> <p>A minimum of \$1,000,000 of assets under management is required for this service.* SAS will quote an exact percentage to each Client based on both the nature and total dollar value of that account. Clients are invoiced quarterly in advance at the beginning of each fiscal quarter based upon previous month end values (market value or fair market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the Client's account.</p> <p>* SAS currently has some Client accounts that are below the \$1,000,000 minimum account size. These accounts were opened in prior years, when the minimum account size was smaller. These accounts have been "grandfathered" and are subject to the minimum account size specified in the Client's original Investment Advisory Agreement.</p> <p>The Client and SAS are bound by an Investment Advisory Agreement, which stipulates services and fees. The Agreement may be terminated by either party upon written notice to the other. Upon termination, a refund to the Client will be made of any prepaid management fees, prorated upon the number of days then remaining in the billing period.</p> <p>The Firm may enter into contractual agreements with other unaffiliated investment advisers to provide the above services to some or all of that adviser's client portfolios.</p>			Annual Rate *		Amount Under Management	Fixed Income	Growth	From \$1 to \$1,000,000	0.65%	1.40%	From \$1,000,001 to \$2,500,000	0.60%	1.25%	From \$2,500,001 to \$5,000,000	0.55%	1.15%	From \$5,000,001 to \$7,500,000	0.50%	0.90%	On amounts over \$7,500,001	0.45%	0.80%	* Minimum annual fee is \$14,000.00		
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Page 3 of 12  Item 1.D. (Con't.)	<p>The Firm will manage these assets based on information provided by the other investment adviser; however, the client will not be a client of SAS.</p> <p><u>Fee Schedule</u> On an annualized basis, SAS's fees for the above services to unaffiliated investment advisors are based on the following tiered fee schedule:</p> <table border="1"> <thead> <tr> <th><i>Amount Under Management</i></th> <th><i>Annual Rate*</i></th> </tr> </thead> <tbody> <tr> <td>Less than \$3,000,000</td> <td>1.40%</td> </tr> <tr> <td>From \$3,000,001 to \$5,000,000</td> <td>1.30%</td> </tr> <tr> <td>From \$5,000,001 to \$7,000,000</td> <td>1.20%</td> </tr> <tr> <td>From \$7,000,001 to \$10,000,000</td> <td>1.10%</td> </tr> <tr> <td>On amounts over \$10,000,001</td> <td>1.00%</td> </tr> <tr> <td colspan="2">* Minimum annual fee is \$42,000</td> </tr> </tbody> </table> <p>In accordance with Rule 260.238(J) of the California Code of Regulations, we are required to make the following disclosure: "Lower fees for comparable services may be available from other sources."</p> <p><b>FINANCIAL PLANNING</b> SAS also provides advice through consultations. SAS will gather required information through in-depth personal interviews. Information is gathered concerning the Client's current financial status, future goals, and attitudes toward risk. Advice is provided in the following general areas:</p> <table border="0"> <tr> <td>• Budget &amp; Cash Flow Analysis</td> <td>• Income Tax Planning</td> </tr> <tr> <td>• Retirement Probability Analysis</td> <td>• Estate Plan Review &amp; Analysis</td> </tr> <tr> <td>• Education Funding Analysis</td> <td>• Life Insurance Needs Analysis</td> </tr> </table> <p>Related documents supplied by the Client are carefully reviewed, along with a questionnaire completed by the Client. Implementing the recommendations requires the Client to work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation is entirely at the Client's discretion.</p> <p>Financial planning services will be based on a fee of \$175 per hour for junior staff and \$400 per hour for senior staff. The hourly rate is non-negotiable. SAS will provide the Client with an estimate of the total number of hours required prior to entering into</p>	<i>Amount Under Management</i>	<i>Annual Rate*</i>	Less than \$3,000,000	1.40%	From \$3,000,001 to \$5,000,000	1.30%	From \$5,000,001 to \$7,000,000	1.20%	From \$7,000,001 to \$10,000,000	1.10%	On amounts over \$10,000,001	1.00%	* Minimum annual fee is \$42,000		• Budget & Cash Flow Analysis	• Income Tax Planning	• Retirement Probability Analysis	• Estate Plan Review & Analysis	• Education Funding Analysis	• Life Insurance Needs Analysis
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Item 1.D. (Con't.)	Advice offered by SAS may involve investment in mutual funds. Clients are hereby advised that all fees paid to SAS for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. SAS does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The Client should review all fees charged by mutual funds, SAS, and others, so that the total amount of fees to be paid by the Client are fully understood.
Item 2. G.	<b>TYPES OF CLIENTS</b> SAS provides portfolio management services to unaffiliated registered investment advisers.
Item 3.K. (3)	<b>TYPES OF INVESTMENTS</b> Investment advice may be provided on investments such as limited partnerships and private placement partnerships in equipment leasing, real estate, and cable TV.
Item 3. L.	SAS may also provide advice about any type of investment held in a Client's portfolio at the inception of the advisory relationship.
Item 4. B. (8)	<b>SOURCES OF INFORMATION</b> To keep informed about innovative planning techniques and securities and industry developments, SAS subscribes to numerous business/financial publications, data services, and analytical tools. SAS staff participates in forums, conventions, and seminars organized by the Financial Planning Association (FPA), the CFA Institute, American Institute of Certified Public Accountants (AICPA), as well as other industry-related organizations.
Item 4. C. (7)	<b>INVESTMENT STRATEGIES</b> The majority of securities that SAS recommends are of a long-term nature. This means that the investor typically owns investments for a period exceeding one year.  Generally, short-term purchases are not advised. However, depending upon risk objective, a portion of Client portfolios is traded more frequently utilizing a proprietary indicator for tactical asset allocation (Market Trend Indicator). In addition, short-term trading strategies may be pursued with certain investors during periods of rapid interest rate changes affecting interest-sensitive investments, or when major market

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Item 4. C. (7) (Con't.) Item 5.	<p>developments create exaggerated market volatility.</p> <p><b>EDUCATIONAL AND BUSINESS STANDARDS</b> SAS requires that portfolio managers, financial planners, and other principal staff members associated with the Firm hold, as a minimum, a four-year college degree. The attainment of advanced degrees, certifications, and credentials is encouraged.</p>
Item 6.	<p><b>EDUCATION AND BUSINESS BACKGROUND</b> Paul J. Gire      Year of Birth: 1952 Education:      University of California, Berkeley, CA – A.B., 1974                          College For Financial Planning, Denver, CO – CFP, 1983 Accreditation: CFP®, Certified Financial Planner Employment: Strategic Advisory Services, Inc., President/CCO, 10/87 to Present</p>
Item 9. E.	<p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b> SAS or any related person(s) may have a position in a certain security(ies) which may also be recommended to a Client.</p> <p>SAS allows employees to take positions in securities recommended to Clients. However, employees are prohibited from taking positions that are in conflict with Client positions. For example, they are prohibited from taking a short position in a stock that is owned by Client accounts.</p> <p>As these situations represent a potential conflict of interest, SAS has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ol style="list-style-type: none"> <li>1. A director, officer or employee of SAS shall not buy or sell securities for his/her personal portfolio(s) where his/her decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry.</li> <li>2. SAS maintains a list of all securities holdings for itself, and anyone associated with this advisory practice. These holdings are reviewed on a regular basis by the principal executive officers.</li> <li>3. SAS emphasizes the unrestricted right of the Client to decline to implement any advice rendered.</li> <li>4. SAS emphasizes the unrestricted right of the Client to select and choose any broker-dealer, and/or insurance company (s)he wishes.</li> <li>5. SAS requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.</li> </ol>

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<p>Page 7 of 12</p> <p>Item 9. E. (Con't.)</p>	<p>6. Any individual not in observance of the above may be subject to termination.</p> <p><b>CODE OF ETHICS</b></p> <p>SAS's Code of Ethics sets the tone for the conduct and professionalism of SAS's employees, officers, and directors. It is designed to:</p> <ol style="list-style-type: none"> <li>1. Protect SAS's Clients by deterring misconduct;</li> <li>2. Educate employees regarding SAS's expectations and laws governing their conduct;</li> <li>3. Remind employees that they are in a position of trust and must act with complete propriety at all times;</li> <li>4. Protect the reputation of SAS;</li> <li>5. Guard against violation of the securities laws;</li> <li>6. Establish procedures for employees to follow so that SAS may determine whether employees are complying with SAS's ethical principals.</li> </ol> <p>SAS will provide a copy of the Code of Ethics to any Client or prospective Client upon request.</p> <p><b>CONFIDENTIALITY</b></p> <p>Protecting client privacy is very important to the Firm. SAS views protecting its Clients' private information as a top priority. Pursuant to the requirements of the Gramm-Leach-Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure.</p> <p>SAS does not disclose any nonpublic personal information about its Clients or former Clients to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, SAS may share some information with its service providers, such as transfer agents, custodians, broker/dealers, accountants, and lawyers. SAS employs outside service bureaus (Orion Advisory Services) to assist SAS with various database management and client reporting functions. In order to perform these services, SAS must allow these service bureaus access to confidential Client data. Use of this confidential client data is solely for the purpose of reviewing Client transactions and daily activity in client accounts. These service bureaus have no discretionary authority for any client accounts of SAS.</p> <p>SAS restricts internal access to nonpublic personal information about its Clients to those employees who need to know that information in order to provide products or services to the Client. SAS maintains physical and procedural safeguards that comply with federal standards to guard a Client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always</p>

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Item 9. E. (Con't.)	<p>be the Firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the Firm's policy not to share information unless required to process a transaction, at the request of SAS customer, or as required by law.</p> <p>A copy of SAS's privacy policy notice will be provided to each Client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement. Thereafter, SAS will deliver a copy of the current privacy policy notice to its Clients on an annual basis.</p>
Item 10.	<p><b>CONDITIONS FOR MANAGING ACCOUNTS</b></p> <p>SAS does not require a minimum dollar amount of assets for, or generally impose any conditions on, the establishment or maintenance of financial planning services. However, for Portfolio Management Clients, SAS requires a minimum account of \$1,000,000 or a minimum annual fee of \$12,500.</p>
Item 11. A., 11. B.	<p><b>REVIEW OF ACCOUNTS AND REPORTS TO CLIENTS</b></p> <p>A review is performed at least monthly and may be reviewed as frequently as daily for all existing Clients of SAS.</p> <p>Such reviews are contingent on the Client maintaining a current advisory relationship with the Firm. Paul J. Gire, President, reviews all existing accounts of SAS. The frequency of account review is based on the complexity of the accounts, the nature of the advisory plan recommendations, and changes in tax, economic or market conditions. The review includes an analysis of the investment performance as it relates to the predetermined goals.</p> <p>Financial plans are reviewed, for a separate fee, when requested by the Client.</p> <p>All investment supervisory accounts receive quarterly performance reports from an unaffiliated outside service bureau (Orion Advisor Services). In addition, Clients receive monthly reports from the custodian utilized for trading, listing the various securities in their account, and receive confirmations of all trading activity (except when the Client has opted not to receive confirmations). Annually, the Client receives a tax report for all taxable accounts. Financial planning Clients may receive any or all of the reports described in Schedule F, Item 1(D).</p>
Item 12. A	<p><b>INVESTMENT OR BROKERAGE DISCRETION</b></p> <p>For discretionary Clients, SAS requests that it be provided with written authority to determine which mutual funds are bought or sold and the amounts thereof, the discretionary authority to select the broker or dealer and the commission rates paid. In</p>

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Item 12. A (Con't.)	this written authority statement, all limitations on the discretionary authority, if any, shall be defined.
Item 12. B.	<p><b>SUGGESTION OF BROKERS</b></p> <p>SAS has a fiduciary duty to its Clients to achieve best execution when it places trades with broker-dealers. SAS's policies are modeled after the guidelines set forth by the SEC; specifically, it believes that, to a significant degree, best execution is a qualitative concept. In deciding what constitutes best execution, the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution. In making this determination, SAS's policy is to consider the full range of the broker's services, including without limitation, the value of research provided, execution capabilities, commission rate, financial responsibility, administrative resources and responsiveness.</p> <p>The following steps will be taken when selecting broker-dealers to execute Client trades:</p> <ol style="list-style-type: none"> <li>1. The Chief Compliance Officer (CCO) will create a list of broker-dealers approved to execute Client trades.</li> <li>2. The CCO will periodically monitor and evaluate the execution and performance capabilities of the broker-dealers SAS uses. Monitoring methods will include, among other things, reviews of trade tickets, confirmations and other documentation incidental to trades.</li> <li>3. From time-to-time, quantitative performance data about broker-dealers will be acquired from the broker-dealers or third party evaluation services to assist the review process.</li> </ol> <p>Many Clients, when undertaking an advisory relationship, already have their own brokers and they will instruct SAS to execute all transactions through the same. It is the practice of SAS to execute transactions through Charles Schwab &amp; Co., or TD Ameritrade, provided that by doing so SAS can fulfill its fiduciary obligation of best execution. SAS's advice to investment supervisory services Clients is limited to investments that can be executed through these broker/dealers.</p> <p>Should a Client direct SAS to use another broker-dealer, SAS would honor that request, but subsequent to the transaction, may choose to terminate the advisory contract. In the event that a Client directs SAS to use a particular broker-dealer, it should be understood under those circumstances that commissions would not be negotiated and volume discounts or best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other Clients.</p>

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Item 12. B. (Con't.)	<p><b>FINANCIAL PLANNING</b></p> <p>SAS may recommend certain brokers to financial planning Clients, provided that the recommendation is consistent with SAS's fiduciary obligations. SAS receives no compensation for suggesting these brokers. The choice of a broker or dealer is at the Client's discretion.</p>
Item 13. A.	<p><b>ADDITIONAL COMPENSATION</b></p> <p>SAS may receive various products and services from Schwab Institutional and TD Ameritrade in connection with using them as the custodian and broker for Client assets. These products and services provide economic benefits to SAS that would not be received if SAS did not provide investment supervisory services. Some of these products and services assist SAS in managing and administering clients' accounts. These benefits include, but are not limited to: Software and other technology that provide access to client account data (such as trade confirmations, account statements, and year-end summaries), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), electronic download of trades, balances and positions; provide research, pricing information and other market data; facilitate payment of SAS's fees from its clients' accounts, and assist with back-office support, recordkeeping, performance measurement services, and client reporting. Other services may include those intended to help SAS manage and further develop its business enterprise. The services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing.</p> <p>Clients may pay brokerage commissions to Charles Schwab &amp; Co. or to TD Ameritrade in excess of those which other brokers may charge for effecting the same transactions in recognition of the value of the services provided by Charles Schwab &amp; Co. or TD Ameritrade to SAS.</p> <p>Research services provided or arranged by brokers through which SAS effects securities transactions may be used in servicing all of SAS's accounts and may not be used in connection with any particular accounts which may have paid commissions to the brokers providing such services.</p>
Item 13. B.	<p><b>COMPENSATION FOR CLIENT REFERRALS</b></p> <p>Non-employee (outside) consultants, who are directly responsible for bringing a client to SAS, may receive compensation from SAS. Such agreements will comply with the requirements set forth in Rule 206(4)-3 of the Investment Advisers Act of 1940, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the client at the time of the solicitation or referral. Under these</p>

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Strategic Advisory Services, Inc.	801- 19695	1/26/2009

Item of Form (identify)	Answer
<p>Page 12 of 12</p> <p>Item 13. B. (Con't.)</p>	<p>appropriate cost-benefit analysis, not voting at all on a presented proposal may be in the best interest of the Client).</p> <p>Proxy votes generally will be cast in favor of proposals that:</p> <ol style="list-style-type: none"> <li>1. Maintain or strengthen the shared interests of shareholders and management;</li> <li>2. Increase shareholder value;</li> <li>3. Maintain or increase shareholder influence over the issuer's board of directors and management; and,</li> <li>4. Maintain or increase the rights of shareholders.</li> </ol> <p>Proxy votes generally will be cast against proposals having the opposite effect.</p> <p>In voting on each and every issue, SAS shall vote in a prudent and timely fashion and only after a careful evaluation of the issue(s) presented on the ballot.</p> <p>In exercising its voting discretion, SAS shall avoid any direct or indirect conflict of interest raised by such voting decision. SAS will provide adequate disclosure to the client if any substantive aspect or foreseeable result of the subject matter to be voted upon raises an actual or potential conflict of interest to SAS.</p> <p>Consistent with SEC Rule 206(4)-6, SAS will keep certain records required by applicable law in connection with its proxy voting activities for Clients and shall provide proxy-voting information to Clients upon their written or oral request. A copy of SAS's proxy-voting policies and procedures are available to Clients upon request.</p>

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