

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

OMB Number: 3235-0049
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Name of Investment Adviser: Empire Investment Advisors, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
2170 West State Road 434, Suite 100	Longwood	FL	32779	(407) 774-1300

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

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Applicant:

Empire Investment Advisors, Inc.

SEC File Number:

801-57005

Date:

02-11-2009

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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. Estimates (See instruction below.)

Applicant:		
<input checked="" type="checkbox"/> (1)	Provides investment supervisory services	85%
<input checked="" type="checkbox"/> (2)	Manages investment advisory accounts not involving investment supervisory services	5%
<input checked="" type="checkbox"/> (3)	Furnishes investment advice through consultations not included in either service described above	5%
<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	5%
<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.)

		Yes	No
B.	Does the applicant call any of the services it checked above financial planning or some similar term?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply):

- | | | | |
|---|--|------------------------------|-------------------|
| <input checked="" type="checkbox"/> (1) | A percentage of assets under management | <input type="checkbox"/> (4) | Subscription fees |
| <input checked="" type="checkbox"/> (2) | Hourly charges | <input type="checkbox"/> (5) | Commissions |
| <input 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).

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Applicant:
Empire Investment Advisors, Inc.

SEC File Number:
801- 57005

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

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

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

- | | |
|---|--|
| (1) <input checked="" 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 checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

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

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(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 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 type="checkbox"/> Short sales | |

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

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Applicant: Empire Investment Advisors, Inc.	SEC File Number: 801-57005	Date: 02/11/2009
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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 checked="" 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.)

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

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Applicant: Empire Investment Advisors, Inc.	SEC File Number: 801- 57005	Date: 02/11/2009
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9. Participation or Interest in Client Transactions.

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

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

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

- 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: EIA's clients are required to complete a client profile questionnaire which includes a risk tolerance, investment objectives, background information and financial information. All accounts are monitored to ensure compliance with each client's objectives and goals. Absent of any special circumstances or clients requests, accounts are typically rebalanced and reallocated quarterly for adherence to each clients investment style. When financial conditions dictate, a reallocation of portfolio assets will be recommended to the customer for consideration and review. Triggering factors for asset reallocation include, but are not limited to, possible political upheaval, change in federal tax laws, changes to financial market conditions, change in client financial condition and change in clients investment objectives.

Reviewers: Investment advisor representatives of the firm act as portfolio managers and conduct the reviews of the portfolios. the investment advisor representatives review and adjust portfolios based on clients's agreed upon investment needs. At least annually supervisory personnel will review each client account to ensure the investment advisor representative is adhering to each clients needs and goals.

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

The account custodian will send trade confirmations to clients' concurrent with the purchase or sale of securities or mutual funds in their portfolios. The account custodian will also send quarterly statements to all EIA clients. The quarterly statements will provide clients with a detail of portfolio allocation and mutual fund product mix and total value of the portfolio.

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

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Applicant:

Empire Investment Advisors, Inc.

SEC File Number:

801-57005

Date:

02/11/2009

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; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No
☐ ☒

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

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

Applicant: Empire Investment Advisors, Inc.	SEC File Number: 801-57005	Date: 02/11/2009
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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: Empire Investment Advisors, Inc.		IRS Empl. Ident. No.: 59-3599971
Item of Form (identify)	Answer	
1.A (1)	<p>1. A (1) Provides investment Advisory services.</p> <p>EIA provides Investment Advisory Services by identifying the needs, goals, risk tolerance, and time horizon of our clients and by performing a regular analysis and review of portfolios utilizing a quantitative and qualitative approach. The Investment Advisor Representative provides advice concerning the attainment, holdings, management, reinvestment and disposition of cash, securities, and other assets of the of the clients' portfolio in relationship to the suitability of their financial needs and goals.</p> <p>Company approved analytical tools, research and software will be used to determine our clients' investment goals and objectives. These tools can address any level of risk from conservative to aggressive portfolios, tailored to fit the financial needs of the client.</p> <p>All client accounts will be reviewed at least annually, or more frequently, and any reallocation or rebalancing of assets will be executed as market conditions dictate or due to a change in the investment objectives or needs of the client.</p> <p>Management Fees</p> <p>EIA's fees are based on a percentage of assets under management. Fees are calculated and payable quarterly in advance and may be deducted directly from the client's account by the custodian, or the fees can be billed directly to the client. Fees are based upon the market value of the account at inception and at the end of each calendar quarter thereafter.</p> <p>All fees are negotiable with a maximum allowable fee of 2%.</p> <p>The minimum Managed Account balance required to open a Managed Account is \$25,000. EIA may, at its discretion, reduce the minimum Managed Account balance, and negotiate fees with employees, or clients. Fees will be charged against the managed assets, including cash balances, money market fund shares and other Managed Account positions.</p> <p>Termination of Agreements</p> <p>A client agreement may be cancelled at any time, by either party, for any reason, upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.</p>	

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

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

Applicant:	SEC File Number:	Date:
Empire Investment Advisors, Inc.	801-57005	02/11/2009

(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: Empire Investment Advisors, Inc.		IRS Empl. Ident. No.: 59-3599971												
Item of Form (identify)	Answer													
1. A (2)	<p>Manages investment advisory accounts not involving investment supervisory services</p> <p>EIA estimates that 5% of its income will be generated by Separate Account Management. EIA has arrangement where EIA can offer clients separate account management using managers of stocks and bonds. Generally, Separate Account Managers have minimum account size requirements, which may range from \$100,000 to \$500,000. EIA does not have the authority to decide or execute any securities transactions on behalf of a client and all investment decisions are made by the separate account manager. EIA will assist the client in establishing an account to be managed by the separate account manager and will act on behalf of the client with the Manager and the client when necessary. EIA will receive a fee, which is in accordance with the fee schedule below. Fees are negotiable.</p> <table> <tr> <td>Account Size</td> <td>Maximum Advisory Fee</td> </tr> <tr> <td>\$50,000 - \$250,000</td> <td>1.50%</td> </tr> <tr> <td>\$250,001 - \$750,000</td> <td>1.25%</td> </tr> <tr> <td>\$750,001 - \$1,000,000</td> <td>1.00%</td> </tr> <tr> <td>\$1,000,001 - \$5,000,000</td> <td>0.75%</td> </tr> <tr> <td>\$5,000,001 – and above</td> <td>Negotiable</td> </tr> </table> <p>In addition to the advisory fee paid to EIA, the client will pay an advisory fee to the separate account manager for management services. The Separate Account Manager's fee will be disclosed in their Form ADV or disclosure brochure.</p> <p>Termination of Agreements</p> <p>A client agreement may be cancelled at any time, by either party, for any reason, upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.</p>		Account Size	Maximum Advisory Fee	\$50,000 - \$250,000	1.50%	\$250,001 - \$750,000	1.25%	\$750,001 - \$1,000,000	1.00%	\$1,000,001 - \$5,000,000	0.75%	\$5,000,001 – and above	Negotiable
Account Size	Maximum Advisory Fee													
\$50,000 - \$250,000	1.50%													
\$250,001 - \$750,000	1.25%													
\$750,001 - \$1,000,000	1.00%													
\$1,000,001 - \$5,000,000	0.75%													
\$5,000,001 – and above	Negotiable													

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

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

Applicant: Empire Investment Advisors, Inc.	SEC File Number: 801-57005	Date: 02/11/2009
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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: Empire Investment Advisors, Inc.		IRS Empl. Ident. No.: 59-3599971
Item of Form (identify)	Answer	
1A (3) (7)	<p>Furnishes investment advice through consultations not included in either service described above and on more that an occasional basis, furnishes advice to clients on matters not involving securities.</p> <p>EIA estimates that 10% of its income will be derived from Financial Planning services. EIA's representatives may provide clients with a written financial plan for a fee. Client will furnish EIA's representative with complete and up-to-date information about his or her personal circumstances and financial goals and objectives. The financial plan may include an analysis of one or more of the following: assets, liabilities, projected income, income tax position, insurance programs, retirement plans, and investment portfolios.</p> <p>The fee for preparing a financial plan will be determined on the basis of the anticipated amount of work to be done and will be disclosed up front. The fee is negotiable and will not exceed \$5,000 per any individual plan. The fee is payable half upon entering into an agreement for financial planning services and the balance upon delivery of the plan. Clients also have the option of paying for the plan up front.</p> <p>A conflict of interest may exist between the interest of EIA and or its representatives and the interest of the client in that the representative offering 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 representatives may be limited to certain products that have been reviewed and made available for offering through EIA's associated broker/dealer.</p> <p>Lower fees for comparable services may be available from other sources. Material conflicts of interest may exist. If a material conflict of interest exists, EIA must disclose the nature of that conflict with the client.</p> <p>Client is advised that the investment recommendations and financial advice offered by EIA or its representatives are not of a legal or accounting nature and the client should coordinate and discuss the impact of this financial advice with their attorney and or accountant. The client is advised that it is necessary to inform EIA and its representative promptly with respect to any changes in the client's financial condition, situation, and investment goals and objectives. Failure to notify EIA or its representatives of any such changes could result in investment recommendations not meeting the needs of the client. Please note that Special Account Management may not be available in all states.</p>	
3	<p>Types of Investments (Other)</p> <p>In addition to other investment vehicles, an EIA Investment Advisor Representative may also offer advice or recommend the use of Exchange Traded Fund (ETF's) as part of or to be included within a client's portfolio.</p>	

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

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

Applicant: Empire Investment Advisors, Inc.	SEC File Number: 801-57005	Date: 02/11/2009
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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: Empire Investment Advisors, Inc.		IRS Empl. Ident. No.: 59-3599971
Item of Form (identify)	Answer	
5	<p>Education and Business Standards</p> <p>EIA requires that all of its Registered Investment Advisor Representatives, who are involved in determining or providing investment advice to clients, to have, at a minimum, passed the Uniform Combined State Law Examination (Series 63 and Series 66) or the Uniform Investment Advisor Law Examination (Series 65).</p> <p>If the Registered Investment Advisor Representative is registered with a broker-dealer he or she must also have passed the NASD's General Securities Registered Representative Examination (Series 7) and the Uniform Securities Agent State and the Uniform Combined State Law Examination (Series 63 and Series 66) or the equivalent. EIA also requires that its supervisory personnel to pass the NASD's General Securities Principal examination (Series 24). EIA employees must also be properly registered as investment advisor representatives in the state in which they have a place of business.</p>	
6	<p>Education and Business Background</p> <p>EIA's principal officer is Mr. Donald A. Wojnowski Jr. a summary of his professional background is provided.</p> <p>Donald A. Wojnowski Jr. Birth date: February 26, 1960 Business Background: President of Empire Financial Holding Company (2003 to present) President of Empire Investment Advisors (2003 to present) President of Empire Financial Group, Inc. Board Member Empire Financial Holding Company Licenses held: 7, 24, and 65</p>	
7C	<p>Other Business Activities</p> <p>Mr. Wojnowski is the President of Jesup & Lamont Inc. ("JLI") and Executive Managing Director of Wealth Management for Jesup & Lamont Securities Corporation ("JLSC"). JLSC provides brokerage services to approximately 50,000 customer accounts. Presently Mr. Wojnowski spends approximately 90% of his time with JLSC and JLI.</p>	
8C (1)	<p>Other Financial Industry Activities or Affiliations – broker-dealers</p> <p>EIA, through common control and ownership, is affiliated with both JLSC and JLI. JLSC will execute all transactions for EIA. EIA representatives are registered representatives with JLSC. Clients are under no obligation to purchase or sell securities through JLSC or its registered representatives; 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 JLSC than at other broker/dealers. EIA representatives who are associated with JLSC may have a conflict of interest in having clients purchase securities and or insurance related products through JLSC in that the higher their production with JLSC the greater potential for obtaining a higher payout on commissions earned. EIA representatives may be restricted to only offering those products and services that have been reviewed and approved for offering to the public by JLSC and EIA.</p>	

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

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

Applicant: Empire Investment Advisors, Inc.	SEC File Number: 801-57005	Date: 02/11/2009
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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: Empire Investment Advisors, Inc.		IRS Empl. Ident. No.: 59-3599971
Item of Form (identify)	Answer	
8C (3)	<p>Other Financial Industry Activities or Affiliations – other investment advisor</p> <p>EIA may contract with various third party managers in order to offer the managers services to clients of EIA as discussed above. Such third party managers may pay a portion of the advisory fee collected from the client to EIA and a portion will be allocated to EIA representatives. EIA representatives may be limited to only recommending and utilizing the services of third party managers that have been reviewed by EIA.</p> <p>In addition the advisory fees set forth under item 1 D; client may pay internal fund expenses, including advisory fees to the manager of any mutual fund they purchase. Such advisory fees are not shared with EIA and are compensation to the fund manager. Clients should read the mutual fund prospectus prior to making any investment decisions.</p> <p>Advice offered by an EIA representative 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 or on a contingent deferred basis or be no-loads with no initial or contingent deferred sales charges. Clients are advised that EIA representatives have a conflict of interest in recommending mutual funds that carry a load due to such mutual funds paying EIA a commission should the purchase be made through EIA representatives. A portion of the commission paid to EIA will be passed to EIA representatives who are also registered representatives of JLSC.</p>	
8C (9)	<p>Other Financial Industry Activities or Affiliations – insurance company or agency</p> <p>EIA representatives may be licensed life, health, and accident insurance brokers with all appropriate state Departments of Insurance, and may receive customary commissions on insurance products sold.</p>	
9 A,B,C,D,E	<p>Participation or Interest in Client Transactions</p> <p>EIA, JLSC, JLI, and /or its officers, principals and employees may buy and sell the same securities as those for EIA clients or recommend to clients that they buy or sell securities products in which EIA, JLSC, JLI, and /or its officers, principals and employees may have some financial interest. All transactions executed by JLSC as broker, or agent, will receive compensation for effecting securities transactions for clients of EIA. JLSC may act as a principal buying and selling securities for itself from or engage in selling securities it owns to any client. As a broker for any person other than a client JLSC may effect transactions in which client securities are sold to or bought from a brokerage customer.</p>	

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

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

Applicant: Empire Investment Advisors, Inc.	SEC File Number: 801-57005	Date: 02/11/2009
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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: Empire Investment Advisors, Inc.		IRS Empl. Ident. No.: 59-3599971
Item of Form (identify)	Answer	
10	<p>Conditions for Managing Accounts</p> <p>EIA provides an investment supervisory service and it requires a minimum balance of \$25,000 to open a Managed Account. Accounts valued under \$25,000 may be subject to more risk and volatility that can exist with trying to diversify smaller accounts and absorb market fluctuations. Third party managers may have established minimums that will vary from that of EIA. Disclosure of each third party manager's minimum requirement is included in the appropriate brochures and or the Form ADV Part II for the third party manager.</p>	
12A (1) (2) (3) (4)	<p>Investment Brokerage Discretion – Securities bought or sold and amount to be bought or sold</p> <p>EIA has discretionary authority to determine the specific mutual funds as well as the dollar amount of mutual funds to be bought or sold in the client's Managed Account. These transactions are based upon a predetermined asset allocation strategy, and agreed upon in writing by the client and EIA. EIA representatives may have limited discretion to purchase or sell securities in a clients account and to determine the amount of securities purchased or sold for the account, provided the discretion granted by the client is reduced to writing granting such limited discretion. Representatives who are not granted limited discretionary authorization may result in trades not being executed until agreed to by the client.</p>	
12B	<p>Does Applicant or a related person suggest brokers to clients?</p> <p>EIA will refer its clients to JLSC due to JLSC's common control of affiliated companies. This enables EIA to promptly correct any problems noted in its Managed Accounts and to maintain additional supervision over Managed Account trading activity. EIA representatives who are associated with JLSC may have a conflict of interest in having clients purchase securities and or insurance related products through JLSC in that the higher their production with JLSC the greater potential for obtaining a higher payout on commissions earned. Lower fees for comparable services may be available from other sources.</p>	

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