

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

Applicant:	SEC File Number:	Date:
Odyssey Advisors, LLC	801-57311	1/9/09

(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: Odyssey Advisors, LLC		IRS Empl. Ident. No.: 95-4793412
Item of Form	Answer	
Item 1D	<p>Odyssey Advisors, LLC ("Odyssey") provides investment management services to its clients on a discretionary basis. All advisory services are provided under the terms of a written advisory agreement executed by Odyssey and the client that permits either to terminate the agreement upon thirty days' prior written notice.</p> <p>Portfolios managed by Adviser will be managed in one of multiple styles.</p> <p>The Equity Income Portfolio is designed to produce as much income as possible in a diversified equity portfolio, produce an increasing stream of income through dividend increases, and create a portfolio that produces competitive total returns. This portfolio has limited exposure to high price-to-earnings (P/E) stocks and the most volatile industries, but is still well diversified with no more than 20% invested in any industry group. The high current dividend yield is designed to cushion market declines while also helping to produce competitive returns in rising markets. The overall market capitalization is mid-cap. This portfolio is designed for investors that need income.</p> <p>The Equity Value Portfolio invests in small-cap companies that appear to be currently undervalued. Our goal is to maximize capital appreciation by investing in companies whose stocks are selling at a discount to the market. Small-cap value companies have produced the highest returns of any segment of the stock market since 1928 with a risk profile that many investors can tolerate. These companies aren't as familiar to investors as larger companies, may have limited ownership among institutions, and many have little or no analyst coverage. However, this creates opportunities to invest in small-cap companies that appear undervalued in terms of price-to-book (P/B) and price-to-earnings (P/E) as well as other valuation metrics. This portfolio is broadly diversified and more volatile industries such as technology and biotech are usually underweighted. However, this portfolio may still be more volatile than the stock market averages.</p> <p>The Diversified Equity Portfolio invests primarily for capital appreciation in growing industries and for income in mature industries. Our goal here is to use income stocks to reduce the volatility of growth stocks and produce an overall portfolio with volatility that's about average. The income producing segment of this portfolio is designed to provide a cushion in declining markets while the more rapidly growing companies are expected to boost returns in rising markets. Although our goal is to be broadly diversified, we may decide to exclude some industry groups and overweight or underweight others based upon our expectations for relative performance. Although there is generally a very wide range of stock market capitalizations this is a mid-cap portfolio overall. This portfolio is designed for clients willing to take an average amount of risk who may also be interested in moderate income. It should be noted that the stock market sometimes defies our best efforts to manage volatility. As a result, the investment risk for this portfolio may still be above average in declining markets.</p> <p>The Equity Growth Portfolio attempts to maximize capital appreciation by investing in rapidly growing segments of the U.S. economy. At present, this portfolio is diversified among most major segments of the U.S. economy. This portfolio consists of a wide range of stock market capitalizations, but the average is mid-cap. We look for companies showing strong revenue growth, improving profitability, and a reasonable valuation relative to the underlying growth rate. A final criterion is to try to identify companies likely to exceed consensus earnings expectations. Some of these companies are in the earlier stages of their growth cycle. As a result, they have shorter operating histories and may have higher valuations than the overall stock market. This portfolio is designed for investors that don't need income and are willing to take above-average risk. This portfolio may occasionally experience very significant declines in value and is not</p>	

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	<p>appropriate for risk-averse investors.</p> <p>The Clean Energy Portfolio invests in companies that produce energy without using fossil fuels or help to reduce the demand for fossil fuels. These companies are extremely speculative as most have a limited track record. Many are also unprofitable and will need more capital from investors. In addition, this industry is generally still dependent upon government subsidies and the difference in energy costs between fossil fuels and clean alternatives will have to continue to shrink for these to become viable investments in the future. This portfolio is considered VERY high risk. For investors that need income or are risk averse, this portfolio is inappropriate. For individual clients, this is only available to Odyssey clients that invest the bulk of their assets in one of our other equity portfolios. Odyssey will determine how much each client is allowed to invest in this product based upon their prior investment experience, investment objectives, risk tolerance, and total assets available for investment. For institutional investors, a different standard will apply if they can verify this portfolio is a small portion of their total assets or that their asset allocation has been done by a third party.</p> <p>The Equity Allocation Portfolio uses exchange-traded equity funds (ETFs) to achieve broad diversification in the most attractive segments of the stock market. This portfolio consists of ETFs that offer very low expense ratios, excellent liquidity, and the ability to diversify relatively small amounts of money. We still haven't found a compelling reason to invest in foreign ETFs, so this portfolio is invested domestically. However, it may include growth stocks, value stocks, large capitalization companies, midcap, small-cap, microcap, and real estate investment trusts (REITs). As interest rates rise or fall and economic growth accelerates or slows, we will shift allocations in this portfolio as conditions dictate. We also recognize that these changes are often tied to the presidential election cycle. Our goal is to produce above-average returns with moderate risk by investing aggressively when economic conditions favor stocks and investing defensively when the environment is likely to be less favorable. This portfolio is closed to new investors.</p> <p>The Intermediate Fixed Income Portfolio is conservatively managed as we believe in taking risk in stocks, not bonds. All bonds in these portfolios are investment grade or better at the time of purchase and portfolio quality will generally average A or better. We may invest in all segments of the fixed income markets except leveraged derivatives and any sector not allowed by client guidelines. No more than 5% will be invested in any single issue with the exception of Treasuries or Agencies. Our fixed income portfolios are managed according to individual investment objectives which include income considerations, risk tolerance, and tax status. These portfolios can produce a steady stream of income, provide safety of principal, and provide liquidity for unanticipated cash needs. When added to a portfolio of common stocks, bonds can significantly reduce the risk of the overall portfolio. Generally, the maximum maturity of the bonds in these portfolios is 10 years and our strategy is to evaluate yield curves and yield spreads to stay positioned in the most attractive segments of the market. For taxable investors, we also consider the after-tax returns versus quality to evaluate alternatives. We will also shorten or lengthen maturities in these portfolios based upon our evaluation of the overall economic environment. Fixed Income only portfolios are closed to new investors. However, Odyssey will use fixed income to balance equity portfolios in line with client risk tolerances.</p> <p>Balanced portfolios will incorporate the appropriate equity style and fixed income instruments.</p>	

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	<p>Advisory fees are set forth in the client's Investment Management Agreement. These fees are calculated as a percentage of the market value of assets under management, as provided by the Custodian, and are taken quarterly, in advance. The Custodian does not verify the accuracy of the fee calculations. Assets under management for less than a quarter are charged on a pro rata basis.</p> <p>Odyssey's fees are as follows:</p> <p>Diversified Equity Portfolio</p> <ul style="list-style-type: none">1.20% of market value on the first \$2 million1.00% of market value on the next \$3 million0.80% of market value on the next \$5 million0.60% of market value on the next \$10 million0.40% of market value on the next \$30 million0.20% of market value on the next \$50 million0.10% of market value on the amount above \$100 million <p>Equity Income Portfolio</p> <ul style="list-style-type: none">1.20% of market value on the first \$2 million1.00% of market value on the next \$3 million0.80% of market value on the next \$5 million0.60% of market value on the next \$10 million0.40% of market value on the next \$30 million0.20% of market value on the next \$50 million0.10% of market value on the amount above \$100 million <p>Equity Value Portfolio</p> <ul style="list-style-type: none">1.20% of market value on the first \$2 million1.00% of market value on the next \$3 million0.80% of market value on the next \$5 million0.60% of market value on the next \$10 million0.40% of market value on the next \$30 million0.20% of market value on the next \$50 million0.10% of market value on the amount above \$100 million <p>Clean Energy Portfolio</p> <ul style="list-style-type: none">1.20% of market value on the first \$2 million1.00% of market value on the next \$3 million0.80% of market value on the next \$5 million0.60% of market value on the next \$10 million0.40% of market value on the next \$30 million0.20% of market value on the next \$50 million0.10% of market value on the amount above \$100 million <p>Equity Growth Portfolio</p> <ul style="list-style-type: none">1.20% of market value on the first \$2 million1.00% of market value on the next \$3 million0.80% of market value on the next \$5 million0.60% of market value on the next \$10 million0.40% of market value on the next \$30 million0.20% of market value on the next \$50 million0.10% of market value on the amount above \$100 million

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	<p>Equity Allocation Portfolio</p> <ul style="list-style-type: none">1.00% of market value on the first \$2 million0.80% of market value on the next \$3 million0.60% of market value on the next \$5 million0.40% of market value on the amount above \$10 million <p>Intermediate Fixed Income</p> <ul style="list-style-type: none">0.45% of market value on the first \$10 million0.35% of market value on the next \$5 million0.30% of market value on the amount above \$15 million <p>The appropriate equity fee schedule will apply to balanced portfolios.</p> <p>When more than one portfolio is managed for a family, all portfolios managed for that family will be combined for fee purposes and fees for each family account will be pro-rated within like fee schedules based upon the above schedules.</p> <p>The above fees are the annual rate, $\frac{1}{4}$ of which will be taken quarterly, in advance rounded to the nearest dollar.</p> <p>The above fee schedule applies to all new clients after February 28, 2008.</p>
Item 4A	Adviser utilizes fundamental analysis, which includes, but is not limited to, discussions and/or meetings with company management, industry participants, suppliers and customers. Qualitative and quantitative company, industry and macro economic data are also analyzed and factored into investment decisions. Some quantitative filters are utilized, as are statistical techniques including exponential and power curves to project future revenues and earnings for many of the companies in Adviser's common stock portfolios.
Item 4B	In addition to the traditional sources of information, Odyssey makes extensive use of the Internet, Bloomberg LP, and Telemet Orion to gather data.
Item 5	Odyssey requires its research and portfolio management professionals to have a minimum four year college degree along with industry experience and a broad knowledge of investments.
Item 6	<p>At present, Meri Anne Beck-Woods and Paul Woods are authorized to determine and approve general investment advice given to clients.</p> <p>Meri Anne Beck-Woods was born June 26, 1946. She attended the University of Redlands and graduated with a BS/BA in Finance in 1981. She graduated with an MBA in Finance from Pepperdine University in 1983. Meri Anne has been the Chairman of the Board and COO, and a portfolio manager for Odyssey Advisors, LLC since its inception in July of 2000. Prior to Odyssey, Meri Anne was a senior portfolio manager for Loomis Sayles from 1986 to 1999.</p>

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	<p>Paul Woods was born June 29, 1946, He attended Bakersfield College, graduated with an AA degree in Business Administration in 1966. He graduated San Jose State University with a BS in Business and Industrial Management. He graduated from the University of Southern California with an MBA in Finance in 1971. Paul has been the President and CEO, and a portfolio manager with Odyssey Advisors, LLC since its inception in July of 2000. Prior to Odyssey, Paul was a senior portfolio manager for US Trust Company since 1993.</p>
Item 9	<p>Investment professionals at Odyssey are encouraged to invest with their clients in the same securities.</p> <p>Odyssey employees may purchase or sell securities in an aggregated trade with clients with certain stipulations. An employee in a portfolio style may trade in an aggregated trade with other clients in that portfolio style. Under certain market conditions, all custodians may have to be traded in the same day. The employee account will get the same average price as client accounts in the same portfolio style custodied at the same custodian. These employee accounts may get a better price than client accounts at a different custodian. Transaction charges will be shared among the participants in the trade on a pro-rata basis, based on the number of shares in the transaction. If an employee cannot aggregate his trade with client's trade in the same portfolio style at the same custodian, that employee must wait until the next trading day to initiate transactions. In addition, all employee trades are required to be in compliance with applicable securities laws and are monitored by Odyssey.</p>
Item 12	<p>All transactions for client portfolios will be consistent with that client's investment objectives. Unregistered securities will be avoided unless specifically client directed.</p> <p>In placing orders for all portfolios for which Odyssey has the authority to select the broker, Odyssey will attempt to obtain the best net price considering both the execution price and the commission rate paid. Client orders will be combined into block trades for a particular custodian, when possible to obtain a "volume" discount. Factors involved in trading negotiations include the size, type, and difficulty of the transaction.</p> <p>The client may choose a Custodian that Odyssey recommends or designate a custodian of choice. Odyssey may recommend TD Ameritrade or Merrill Lynch, (Merrill), if appropriate, because of their competitive services with low or no annual custodial fees and/or service fees. For clients custodied with TD Ameritrade and Merrill, most to all equity trades will be executed with that custodian as broker. For clients not custodied at TD Ameritrade or Merrill, or fixed income trades for all custodians, considerations involved in the selection of a broker include: (1) execution capability; (2) competitive commission rates; (3) operational capability to clear and settle transactions and (4) historical trading experience in the stock. As a result of any of the above factors, a client may pay a higher commission than is available from other brokers.</p>

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	<p>For equity trades, Odyssey often will purchase or sell the same securities for multiple portfolios. When possible, Odyssey will aggregate these transactions by block trade for a particular custodian. If Odyssey is unable to fill an aggregated transaction completely, Odyssey will allocate on a proportion of the allocation given based on the percentage executed. Odyssey will attempt to allocate proportionate shares rounded to the nearest 5 shares. As a result, a client may or may not receive an exact proportion of the overall percentage executed. Certain clients may not be included in certain aggregated transactions because of cash availability or tax considerations.</p> <p>For fixed income trades, it is possible that, in a rapidly changing market, all client portfolios may not receive allocations of a purchase or sale of securities due to rapidly changing market conditions beyond Odyssey's control. As a result, certain client portfolios may not participate in gains or losses that are made by other client portfolios with similar objectives.</p> <p>Clients custodied at TD Ameritrade may have trading considerations. These clients may have trades that are only aggregated with other TD Ameritrade custodied accounts. Each participant in the block trade will receive the same average price. Transaction charges will be shared among the participants in the block trade on a pro rata basis, based on the number of shares in the transaction. TD Ameritrade charges a trade away fee per trade per account where TD Ameritrade is not the executing broker. Odyssey factors in this trade away fee with the best execution price possible at the time of the trade, to determine if Odyssey will trade with TD Ameritrade for TD Ameritrade custodied clients. If Odyssey is unable to fill an aggregated transaction traded at TD Ameritrade completely, Odyssey will fill on a pro-rata basis. If Odyssey is unable to fill an aggregated transaction traded away from TD Ameritrade completely, Odyssey will take into consideration the size of the portfolio and the percentage impact of the trade away fees. To ensure that Odyssey is being fair to all clients, the blocks designated for TD Ameritrade custodied accounts and the blocks for other Custodians are alternated each time we trade.</p> <p>Clients custodied at Merrill may also have trading considerations. These clients may have trades that are only aggregated with other Merrill custodied accounts. Each participant in the block trade will receive the same average price. Transaction charges will be shared among the participants in the block trade on a pro rata basis, based on the number of shares in the transaction. Merrill Lynch charges a trade away fee per trade per account where Merrill is not the executing broker. Odyssey factors in this trade away fee with the best execution price possible at the time of the trade, to determine if Odyssey will trade with Merrill for Merrill custodied clients. If Odyssey is unable to fill an aggregated transaction traded at Merrill completely, Odyssey will fill on a pro-rata basis. If Odyssey is unable to fill an aggregated transaction traded away from Merrill completely, Odyssey will take into consideration the size of the portfolio and the percentage impact of the trade away fees. To ensure that Odyssey is being fair to all clients, the blocks designated for Merrill custodied accounts and the blocks for other Custodians are alternated each time we trade.</p>

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