

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

Applicant: Mitchell Advisory, Inc.	SEC File Number: 801- 6755	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 Form ADV: Mitchell Advisory, Inc.	IRS Empl. Ident. No.: 54-1566943
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Item of Form (identify)	Answer
1.D	<p>Mitchell Advisory provides financial planning, investment advisory, and life insurance advisory services, on a fee-only basis. No compensation is ever retained from commissioned product sales.</p> <p>Investment Supervisory Services</p> <p>Investment management, monitoring, and supervisory services are generally provided to clients after comprehensive financial planning has been completed. These services include assisting the client on a discretionary or non-discretionary basis, to maintain a properly structured and diversified investment portfolio that meets client objectives.</p> <p>Mitchell Advisory charges a flat retainer fee for ongoing advisory services. The fee is composed of an initial 1/2 of one percent initial setup fee or \$500, whichever is greater for the initial portfolio allocation. Thereafter, a quarterly investment management charge is levied based on the value of assets under management. This fee is calculated based on .25% of the first \$500,000 in portfolio assets, .20% of the next \$1,000,000, and .125% of portfolio assets over \$1,500,000. There is a minimum charge of \$500 per quarter or \$2,000 per year for all supervisory accounts and a maximum charge of \$3,000 per quarter or \$12,000 per year. All quarterly management fees are billed in arrears at the conclusion of the quarterly investment management period.</p> <p>Mitchell Advisory also offers clients a semiannual as opposed to quarterly reporting and billing option. Fees for semiannual reporting and billing are calculated based on 0.375% of the first \$500,000 in portfolio assets, .30% of the next \$1,000,000, and .1875% of portfolio assets over \$1,500,000. There is a minimum semiannual charge of \$750 per six month period or \$1,500 per year for all supervisory accounts with a semiannual reporting schedule and a maximum charge of \$6,000 per semiannual period or \$12,000 per year. All semiannual management fees are billed in arrears at the conclusion of the semiannual investment management period.</p> <p>Should payment not be received within 30 days from date of invoice, a late fee of 1% per month may be assessed. Clients may terminate contracts at any time with prior written notice. Any unused portion of fees paid to Mitchell Advisory in advance, are returned to the client in full, without penalty.</p> <p>Mitchell Advisory encourages all asset management clients to set-up cash management accounts with leading discount broker such as Charles Schwab and Company or TD Ameritrade to execute Mitchell Advisory's product recommendations. Although Mitchell Advisory receives no monetary compensation from and is not affiliated with any discount broker, they have the capability to ease Mitchell Advisory's administrative burden by providing duplicate statements of client's accounts, and on-line account access.</p> <p>Both Charles Schwab and TD Ameritrade also offer clients the convenience of direct withdrawal of Mitchell Advisory fees from client accounts on a quarterly or semiannual basis. All clients are furnished a copy of the invoice used to calculate Mitchell Advisory fees along with their quarterly and semiannual reports prior to fee disbursement.</p>

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

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1.D Continued	<p>Financial Planning Services</p> <p>Comprehensive financial planning, involves our examination of the client's entire financial situation, including an analysis of the client's insurance risk exposures, investment portfolio, income and estate tax liabilities, retirement and educational plans, and overall financial goals and objectives. We then evaluate the client's status in each of these planning areas and recommend changes that if implemented will result in more likely accomplishment of the client's financial goals.</p> <p>Fees for financial planning services are based on our current hourly rate of \$350 per hour. Typically fees for our comprehensive financial evaluation range between \$2,000-\$5,000 depending on the complexity of the client's financial situation. If client situations are extremely complex, consisting of many assets, closely-held business interests, or complex estate planning needs, our fees may be higher. Fees for more complex evaluations are based on the level of effort, expertise, and time required to complete the work.</p> <p>For new clients, a flat fee is quoted based on the hours estimated to complete the projected work. A contract agreeing to pay applicant for these services is signed and a retainer is paid, based on 50% of this estimate. Clients may terminate the agreement within five days business days of signing and receive a full-refund if unsatisfied. Services over and above the retainer are billed when services are provided or the review is completed, at Mitchell Advisory's sole discretion. Client's may terminate contracts at any time with written notice. Any unused portion of the retainer is returned to the client in full, with no penalty.</p> <p>Plan Implementation Services</p> <p>Mitchell Advisory also performs plan implementation services, where specific product recommendations consistent with the client's financial evaluation are recommended and implemented upon client approval. Mitchell Advisory, will recommend whenever possible, no-load investment and no-load life insurance products, that have no sales charges added and pay us no commissions. These products typically save our client's substantial monies versus commissioned products.</p> <p>These fees normally quoted at flat rates, are based on our current hourly rate of \$350 per hour. Client's will be requested to submit a retainer equal to 50% of the anticipated implementation charge, with the remainder due when billed by Mitchell Advisory at the time services are rendered. Any unused portion of fees paid to Mitchell Advisory in advance, are returned to the client in full, without penalty.</p>

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1.D. Continued	<p>Investment Strategies</p> <p>Mitchell Advisory uses an overall asset allocation approach to building our client's investment portfolios. Our first task, is to help client's determine the overall risk/return characteristics of their portfolio by making the appropriate allocation between "risky" equity assets and "less risky" fixed income investments. We then go about selecting asset categories for the portfolio that in our view both have excellent risk adjusted return potential and contribute to overall portfolio return and reduced portfolio volatility.</p> <p>The investments we use to build our client's portfolios are primarily open-end no-load mutual funds and exchange traded funds (ETFS), that are selected based on the asset allocation requirements set. We evaluate portfolio manager investment styles, expense ratios, and risk adjusted performance before making selections. Our mutual fund recommendations are exclusively no-load, due to their substantial cost savings versus load funds.</p> <p>Mitchell Advisory is also involved in the selection of individual securities for clients that prefer the addition of individual stock or bonds in addition to their portfolio of mutual funds. Mitchell Martin, principal of Mitchell Advisory, is a "value investor", who is predisposed to invest in companies that sell for depressed prices due to temporary market conditions or investor disfavor.</p>	
5.	<p>Mitchell Advisory will seek to hire applicants with post graduate degrees in business, finance, or with a related economic emphasis. Certified Financial Planner (CFP) or similar professional designations such as CFA or CPA are preferred.</p>	
6.	<p>Mitchell E.Martin, 02/04/55 - MBA, Finance, 1981 MIT's Sloan School of Management -B.A. Public Affairs, 1978 University of Chicago -President and Principal Investment Adviser, Mitchell Advisory, Inc. 1991-Present-Vice-President of Marketing, Torus Systems, Inc., 1984-1990</p>	
7.A	<p>Mitchell Martin, Principal of Mitchell Advisory, Inc. is a 50% owner of a Bagel Cafe in Herndon, that is run by his wife Tammy on a day-to-day basis. Approximately 10% of Mitchell's time is spent on matters relating to the Cafe's operations.</p> <p>Mitchell Martin, Principal of Mitchell Advisory, Inc. is also actively engaged in trading activities involving the buying and selling of securities for his own and his family accounts. These securities include individual stocks and options, that contain significant risk and are generally unsuitable for Mitchell Advisory financial planning and investment advisory clients. Approximately 20% of Mitchell's time is spent on personal account trading activities.</p>	

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9. E	<p>Mitchell Advisory may purchase shares of investments recommended to clients. Such purchases by either the client or Mitchell Advisory are insignificant as compared with the total market value of outstanding shares, and therefore pose no conflict of interest. To avoid any potential conflicts of interest, Mitchell Advisory only makes recommended security transactions in client's own and never in Mitchell Advisory corporate accounts, and never takes the opposite side of any client security transaction.</p>	
9.F	<p>Mitchell Advisory subscribes to the Code of Ethics advocated by the National Association of Personal Financial Advisors.(NAPFA). NAPFA is the nation's leading organization dedicated to the advancement of Fee-Only Comprehensive Financial Planning. Mtchell Advisory is a fully registered member of NAPFA and fully subscribes to its code of ethics which is incorporated as follows:</p> <p>Mitchell Advisory Code of Ethics</p> <p>Objectivity: Mitchell Advisory strives to be as unbiased as possible in providing advice to clients and practices exclusively on a fee-only basis.</p> <p>Fairness and Suitability: Dealings and recommendations with clients will be in the client's best interests. Mitchell Advisory puts their client's interests first.</p> <p>Integrity and Honesty: Mitchell Advisory will act with utmost integrity and honesty in all its client interactions.</p> <p>Professionalism: Mitchell Advisory will always seek to provide its services in a professional manner. This includes the treating of client affairs with competence, integrity, honesty, and respect.</p> <p>Confidentiality: Mitchell Advisory shall keep all client data private unless authorization is received from the client to share it. Mitchell Advisory treats all client documents with care and takes care when disposing of them. Relations with clients are kept private.</p> <p>Competence: Mitchell Advisory will alway seek to restrict its advice to areas where it strives to maintain a high level of knowledge and ability. All Mitchell Advisory Planners are Certified by the Board of Certified Financial Planners and are registered by NAPFA and abide by both organization's continuing education requirements.</p> <p>Regulatory Compliance: Mitchell Advisory strives to maintain conformance with all legal regulations</p>	
10.	<p>Mitchell Advisory's investment supervisory service are most suitable for clients with investment balances in excess of \$500,000. For clients with assets below this threshold, Mitchell Advisory, can offer financial planning or investment implmentation services based on our hourly rate (currently \$350 per hour) or on a flat-fee basis.</p>	

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12.B	<p>Mitchell Advisory recommends the use of discount brokers to execute the investments recommended by Mitchell Advisory. Mitchell Advisory has entered into an agreement with a number of discount brokers that allows Mitchell Advisory, with client permission, to receive duplicate monthly statements of client's accounts, as well as access to the discount brokers computers for daily updates of client portfolios and the capability to trade on-line.</p> <p>Using a discount brokers account, Mitchell Advisory clients have access to thousands of no-load mutual funds, many of which are available without transaction fees, from many different fund companies. In addition, many discount brokers provide access to an expanding number of load funds at net-asset-value, permitting clients to obtain excellent load funds at no-load prices. In addition, most discount brokers typically charges commissions at a discount of 50% or more on purchases and sales of individual securities as compared to full-service brokers.</p> <p>The client is not obligated to use any discount brokers to execute Mitchell Advisory investment recommendations and is encouraged to use any brokerage firm or mutual fund company they feel comfortable with.</p>

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