

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

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hours per response. . .4.07

Name of Investment Adviser: Focus Investment Advisors				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
511 Saxony Place, Suite 101	Encinitas	CA	92024	(760) 230-1880

**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.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

FORM ADV**Part II - Page 2**

Applicant:

Focus Investment Advisors

SEC File Number:

801-57176

Date:

1/28/09**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.
(See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|-----|---|------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 0% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | 100% |
| <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 | 0% |
| <input type="checkbox"/> | (8) | Provides a timing service | % |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | 0% |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- | | | | |
|-----------|---|--|--------------------------------|
| B. | Does the applicant call any of the services it checked above financial planning or some similar term? | Yes
<input checked="" type="checkbox"/> | No
<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 checked="" type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" 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 checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

FORM ADV**Part II - Page 3**

Applicant:

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801- **57176**

Date:

8/14/09**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input 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 type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input 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 type="checkbox"/> D. Commercial paper | |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (2) oil and gas interests |
| | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> G. Investment company securities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input 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 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 type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

FORM ADV**Part II - Page 4**

Applicant:

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801-57176

Date:

9/5/08

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 type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes
☐No
☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:

Focus Investment Advisors

SEC File Number:

801- 57176

Date:

9/25/07

9. Participation or Interest in Client Transactions.

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

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

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

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

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

Yes No
☒ ☐

(If yes, describe on Schedule F.)

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

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

Refer to Schedule F.

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

Refer to Schedule F.

Applicant:

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SEC File Number:

801-57176

Date:

3/8/06

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☐ ☒

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

Yes No

☐ ☒

(3) broker or dealer to be used ?

Yes No

☐ ☒

(4) commission rates paid?

Yes No

☐ ☒

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

Yes No

☒ ☐

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

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

13. Additional Compensation.

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

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

Yes No

☒ ☐

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

Yes No

☐ ☒

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

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

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

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒

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

Applicant:	SEC File Number:	Date:
Focus Investment Advisors	801-57176	11/4/09

(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: Focus Investment Advisors	IRS Empl. Ident. No.: 33-0606466
Item of Form (identify)	Answer
Part II, Page 2, #1A	<p>Focus Investment Advisors (the applicant) and its investment advisor representatives offer advisory services in the form of financial planning, asset management and referrals to third party money managers. Clients should carefully examine the various programs available and the fee structures of those programs. Fees for all advisory services will be agreed upon and quoted to the client before services are provided and will be disclosed in the client agreement. The applicant will never charge more than \$500 more than six months in advance for advisory services, nor will it charge advisory fees based on a share of capital gains or capital appreciation in client accounts.</p> <p style="text-align: center;">FINANCIAL PLANNING SERVICES</p> <p><u>Financial Plans and Consultations</u></p> <p>The applicant offers financial planning services in the form of written comprehensive and modular financial plans and consultations. A comprehensive plan can include, but will not be limited to, the areas of risk management, investment analysis, retirement planning and college funding. A modular plan will cover any one or more areas as selected by the client.</p> <p>Fees for comprehensive and modular financial plans can be charged in the form of a fixed or hourly fee, and the client and investment advisor representatives together will determine which fee will be charged. There is a minimum fixed fee of \$3,000 but the maximum will generally not exceed \$25,000. Hourly fees are charged at a rate of up to \$150 per hour. Both fixed and hourly fees are negotiable based upon the client's needs and the nature of the project. If hourly fees are elected, the investment advisor representatives will provide the client with an estimate of the total hours needed to complete the requested services. If more time is required to complete the services than the original estimate provided, the investment advisor representatives will contact the client for approval before continuing. The client will be responsible for the actual time expended to complete the project. At the sole discretion of the investment advisor representatives, a deposit may be required at the time the client agreement is signed with the remainder due upon receipt of the applicant's billing notice. If no retainer is required, the total fee will be due once services are completed and upon receipt of the applicant's billing notice.</p> <p>Clients not wishing to purchase a financial plan may instead contract with the applicant to provide consultations on any topic of client concern. An hourly consultation fee of up to \$150 per hour will be charged for this service. The hourly fee is negotiable based upon the actual services provided, and the actual rate charged will be quoted to the client prior to services being provided. Fees are payable in arrears and are due upon receipt of the applicant's billing notice.</p> <p><u>Pension, Retirement or Welfare Benefit Consulting Services</u></p> <p>If clients contract for this service, the applicant will review and make recommendations regarding a retirement/benefit plan's investment policy statement. If necessary, the applicant can also assist in establishing an investment policy statement. Additional services can include, but are not limited to, the following: recommending and monitoring investment alternatives in the plan, providing reports on the plan's performance, providing general educational sessions to plan participants regarding the investment alternatives available in the plan and recommending asset allocations and model portfolios that can be used by the plan participants. Clients contracting for this service will receive quarterly reports on the performance of the investment alternatives available in the plan. If necessary, the applicant will provide recommendations regarding alternate investment options when it feels one or more of the funds available is not performing adequately.</p>

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Focus Investment Advisors	801- 57176	11/4/09

(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: Focus Investment Advisors	IRS Empl. Ident. No.: 33-0606466
Item of Form (identify)	Answer
Part II, Page 2, #1A (continued)	<p>The applicant will not be responsible for implementing any advice provided. Implementation will be the sole responsibility of plan trustees, directors or any other party the plan designates as the responsible party. At no time will the applicant provide individualized investment advice to plan participants.</p> <p>Fees for these services are charged as an annual fixed fee, with a minimum fee of \$3,000 and a maximum fee that will generally not exceed \$250,000. Fees are negotiable based upon the complexity and size of the plan and the services that will actually be provided by the applicant. Fees will be billed quarterly in arrears.</p> <p><u>Termination</u></p> <p>Financial plan and consultation services terminate upon presentation of the plan to the client or completion of the consultations. Pension, retirement or welfare benefit consulting services will continue in force until cancelled by either party. Services can be terminated by providing written notice to the appropriate parties. Termination will be effective upon receipt of such notice. If services are terminated within five business days of signing the client agreement, services will be terminated without penalty. After the initial five business days, the client may be responsible for the time and costs expended by the applicant prior to receipt of notice of termination. Any fees paid in advance not earned by the applicant will be refunded promptly to the client. For the client contracting for services based on an annual fee billed quarterly, the fee will be prorated based on the number of days services were provided prior to receipt of notice of termination.</p> <p style="text-align: center;">ASSET MANAGEMENT SERVICES</p> <p><u>Charles Schwab and TD Ameritrade</u></p> <p>The applicant offers investment management services, including giving continuous advice to the client based on the individual needs of the client. Management services are provided on a non-discretionary basis only. The applicant's investment advisor representatives will assist the client in establishing an account with Charles Schwab & Co., Inc. and/or TD Ameritrade. A minimum of \$100,000 is required to establish an account, although exceptions may be granted to this minimum upon request. The client's household members will be allowed to aggregate or bundle household accounts to meet the minimum account requirement.</p> <p>The investment advisor representatives will also assist clients in executing transactions in the accounts. The applicant and its investment advisor representatives will not act as custodian of any client account nor will they have access to client funds and/or securities. Charles Schwab & Co., Inc. and/or TD Ameritrade will maintain custody of all funds and securities.</p> <p>Fees are billed quarterly in arrears. Clients have the option of having management fees charged as a fixed fee or as a percentage of the assets under management. If charged as a fixed fee, there is a minimum fee of \$3,000 per year with a maximum fee that will generally not exceed \$250,000 per year. If charged as a percentage fee, assets under management will be calculated as of the last day of the quarter and the following schedule will apply:</p>

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

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

Applicant:	SEC File Number:	Date:
Focus Investment Advisors	801-57176	11/4/09

(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: Focus Investment Advisors		IRS Empl. Ident. No.: 33-0606466														
Item of Form (identify)	Answer															
Part II, Page 2, #1A (continued)	<table><thead><tr><th><u>Assets</u></th><th><u>Annual Percentage</u></th></tr></thead><tbody><tr><td>\$0 - \$250,000</td><td>1.50%</td></tr><tr><td>\$250,001 - \$500,000</td><td>1.25%</td></tr><tr><td>\$500,001 - \$1,000,000</td><td>1.00%</td></tr><tr><td>\$1,000,001 - \$2,000,000</td><td>0.75%</td></tr><tr><td>\$2,000,001 - \$5,000,000</td><td>0.50%</td></tr><tr><td>\$5,000,001 and greater</td><td>0.25%</td></tr></tbody></table> <p>The client's household members will be allowed to aggregate or bundle household accounts to reach a higher account total resulting in a lesser fee charge. A client account that is opened mid-period will be charged a prorated fee based upon the number of days the account is open in the initial period. Whether charged on a fixed or percentage basis, fees are negotiable based upon the complexity of the client's situation and work required to provide the requested management services, the amount of traveling required, the number of meetings attended and the liability of the applicant.</p> <p>Fees can be billed directly to the client or automatically deducted from the client's account. If fees will be automatically deducted from the account, the client will be required to provide Charles Schwab & Co., Inc. and/or TD Ameritrade with written authorization to have fees deducted from the account and paid directly to the applicant. Prior to the fee being deducted from the account, the applicant will provide the client with a management fee notification statement. The management fee notification statement will show the net fee to be deducted, the manner in which the fee was calculated, any adjustment to the fee and an explanation of any adjustment. Clients are responsible for verifying the accuracy of the fee calculations; the custodian will not determine whether or not the fee is properly calculated.</p> <p>Brokerage commissions are waived in the account. However, Charles Schwab & Co., Inc. and/or TD Ameritrade may charge transaction ticket charges (the actual cost of each trade) and these charges may be passed on to the client at the discretion of the applicant's investment advisor representatives. Fees and charges will be noted on the client's statements and confirmations. The client may also incur certain charges imposed by other third parties in connection with investments made through the account. These charges may include, but are not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity commissions and surrender charges and IRA and other qualified retirement plan fees.</p> <p>In their capacities as registered representatives, the applicant's investment advisor representatives may retain a portion of the mutual fund sales loads and 12(b)-1 fees and variable annuity commissions. Management fees charged in the account are separate and distinct from the fees and expenses charged by mutual funds and variable annuities that may be recommended to the client. A description of these fees and expenses is available in each fund and annuity prospectus.</p> <p>Either party may terminate services at any time by submitting a written notice to all appropriate parties. Termination will be effective 30 days after receipt of such notice and the investment advisor representatives will continue to provide services during that time. If services are terminated within five business days of signing the client agreement, services will be terminated without penalty. After the initial five days, services will be terminated on a prorated basis based upon the number of days services were provided prior to the effective date of termination.</p>		<u>Assets</u>	<u>Annual Percentage</u>	\$0 - \$250,000	1.50%	\$250,001 - \$500,000	1.25%	\$500,001 - \$1,000,000	1.00%	\$1,000,001 - \$2,000,000	0.75%	\$2,000,001 - \$5,000,000	0.50%	\$5,000,001 and greater	0.25%
<u>Assets</u>	<u>Annual Percentage</u>															
\$0 - \$250,000	1.50%															
\$250,001 - \$500,000	1.25%															
\$500,001 - \$1,000,000	1.00%															
\$1,000,001 - \$2,000,000	0.75%															
\$2,000,001 - \$5,000,000	0.50%															
\$5,000,001 and greater	0.25%															

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:
Focus Investment Advisors	801-57176	11/4/09

(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: Focus Investment Advisors	IRS Empl. Ident. No.: 33-0606466
Item of Form (identify)	Answer
Part II, Page 2, #1(A) (continued)	<p><u>Financial Advisors Program</u></p> <p>The applicant offers investment management services, including giving continuous advice to the client based on the individual needs of the client, through Securities America Advisors, Inc.'s (SAA) Financial Advisors Program (FAP). SAA is an SEC registered investment advisor. SAA's FAP is a wrap-fee program providing investment advisory services and execution of client transactions for which the specified fee (or fees) is not based directly upon transactions in the client's account. Under FAP, the applicant's investment advisor representatives will assist the client in establishing an FAP Account (the Account) with SAA. All brokerage transactions in the account will be processed by Securities America, Inc. (SAI), an affiliated broker/dealer of SAA, and cleared through Pershing, LLC (Pershing) pursuant to a clearing arrangement established by SAI with Pershing. SAA has also entered into agreements with various insurance companies that allow for the management and valuation of client variable annuity accounts within SAA's FAP. Pershing, insurance companies or other custodians will maintain custody of all funds and securities. At no time will SAA, SAI, the applicant or its investment advisor representatives act as custodian of the account or have direct access to the client's funds and/or securities.</p> <p>The annual management fees charged for this service will be negotiated with each client, with 3% being the maximum management fee that may be charged to the client unless the account only has mutual funds and then the maximum will be 2.25%. SAA retains up to 20 basis points (0.20%) of the annual management fee for FAP accounts.</p> <p>A complete description of FAP and related fees and charges are described in SAA's Financial Advisors Program Schedule H Disclosure Brochure which will be given to all clients prior to or at the time an FAP account is established.</p> <p><u>Retirement Opportunities Program</u></p> <p>The applicant provides investment advisory services, defined as giving advice to employee benefit plans subject to the <i>Employee Retirement Income Security Act of 1974</i>, as amended, and that are qualified under Section 401(a) of the <i>Internal Revenue Code of 1986</i>, as amended (the plans). These services are provided through SAA's Retirement Opportunities Program (Retirement Opportunities), a program that SAA developed to provide qualified retirement plans with investment advisory services. SAA is an SEC registered investment advisor. SAA, the applicant and their representatives will not act as Plan custodians. Custody of all assets, funds and securities will be maintained by qualified independent custodians. The current Retirement Opportunities custodian used by the applicant is Fidelity Brokerage Services, LLC.</p> <p>The plan sponsor will designate and appoint the applicant as its agent and attorney-in-fact, with full power and authority and without further approval of the plan sponsor, to make and execute in the name and on behalf of the plan sponsor, all agreements, instruments and other documents, and to take all such other action which the applicant considers necessary or advisable to carry out its advisory duties. The applicant and its investment advisor representatives shall have the responsibility and discretionary authority to:</p> <ul style="list-style-type: none">• (a) Recommend model portfolios to the plan sponsor for inclusion as investment options available to participants under the plans; (b) maintain the model portfolios including the investing, rebalancing of assets, changing of the asset allocations or changing the

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

**Schedule F of
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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: Focus Investment Advisors	IRS Empl. Ident. No.: 33-0606466
Item of Form (identify)	Answer
Part II, Page 2, #1A (continued)	<p>underlying model portfolios.</p> <ul style="list-style-type: none">• Recommend, maintain and periodically update the list of mutual funds to the plan sponsor for inclusion as investment options available to plan participants.• Provide other investment advisory services to the plans as agreed to by the applicant and the plan sponsor. <p>The Plan Sponsor expressly retains the right to vote all proxies which are solicited for securities held by the plans. SAA, the applicant and their representatives are expressly precluded from the voting of proxies solicited by the issuers of securities held by the plans. However the applicant will assist the plans by answering questions the plans may have regarding proxy and voting procedures.</p> <p>A service provider will provide various administrative services to the plans including, among other things, facilitating plan participant investment decisions such as the selection and modification of their investment elections.</p> <p>The investment advisory fees charged will be negotiated with each plan. The maximum investment advisory fees that may be charged to the plans for recommending and maintaining model portfolios and mutual fund lists is 1%. SAA retains up to 20 basis points (0.2%) of the investment advisory fees and the applicant is paid the balance of the investment advisory fees.</p> <p style="text-align: center;">THIRD PARTY MONEY MANAGERS</p> <p><u>Managed Opportunities Program</u></p> <p>The applicant has established a relationship with SAA, a registered investment advisor, to participate in the Managed Opportunities Program (Managed Opportunities). Managed Opportunities is a wrap-fee program developed by SAA that provides clients with the opportunity to establish mutual fund portfolios, separate account portfolios and multi asset class portfolios developed by third party money managers that are registered as investment advisors (collectively referred to as sub-advisors). The applicant's investment advisor representatives act as referral parties when referring clients into the mutual fund portfolios, separate account portfolios and multi asset class portfolios options in Managed Opportunities. The sub-advisors that SAA has established relationships with are not affiliates of SAA or the applicant. In addition, Managed Opportunities offers advisor directed portfolios through which the applicant will work and advise clients in the selection of investments constituting a portion of Managed Opportunities.</p> <p>Client portfolios may be managed by SAA or other sub-advisors that SAA has established relationships with. The client will grant SAA and the sub-advisors limited discretionary authority with respect to the purchase and sale of securities in mutual fund portfolios, separate account portfolios and multi asset class portfolios and will grant the applicant discretionary authority with respect to the initial Managed Opportunities master account and advisor directed portfolios.</p> <p>The applicant will solicit the services of SAA through Managed Opportunities. The applicant will not refer the client to SAA unless SAA and the sub-advisors are registered or are exempt from registration as investment advisors in the client's state of residence. Administrative, web site, transaction order entry services and other services are provided to SAA by outside service providers and sub-advisors. Clients will grant SAA the discretionary authority to select one or more sub-</p>

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

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

Applicant:	SEC File Number:	Date:
Focus Investment Advisors	801-57176	11/4/09

(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: Focus Investment Advisors	IRS Empl. Ident. No.: 33-0606466
Item of Form (identify)	Answer
Part II, Page 2, #1A (continued)	<p>advisors to provide administrative, web site, performance reporting, transaction order entry and other services to SAA and clients. SAA currently has a relationship with Oberon Financial Technology, Inc. (Oberon), a registered investment advisor, to provide these services. Clients establishing Managed Opportunities accounts will receive Oberon's disclosure brochure in addition to SAA and the applicant's disclosure brochures.</p> <p>The applicant will be available to meet with clients on a continuous basis. Clients should be aware that the applicant will be paid solicitor/referral fees by SAA for recommending mutual fund portfolios, separate account portfolios and multi asset class portfolios to clients. SAA will also share fees with the sub-advisors. The amount of compensation the applicant receives for recommending one Managed Opportunities portfolio over another portfolio may vary. Therefore, a potential conflict of interest may exist because these circumstances may result in the applicant having a financial incentive to recommend one portfolio over another. However, portfolios will be selected and recommended to clients based on each individual client's needs, goals and objectives.</p> <p>A complete description of Managed Opportunities and related fees and charges are described in SAA's Managed Opportunities Schedule H Disclosure Brochure which will be given to all clients prior to or at the time a Managed Opportunities Account is established.</p> <p><u>Independent Managed Assets Program</u></p> <p>The applicant may establish agreements with third-party money managers offering a wide range of advisory services, including asset allocation, market timing and portfolio management. Investment advisor representatives may select the services of money managers in SAA's Independent Managed Assets Program (IMAP). Investment advisor representatives will solicit the services of the recommended third-party money managers. Investment advisor representatives will not refer the client to a money manager unless the money manager is registered or exempt from registration as an investment advisor in the client's state of residence. The client may select a recommended money manager based on the client's needs. The applicant's investment advisor representatives will be available to meet with the client on a continuous basis. The client should be aware that the solicitor or sub-advisor fees paid to the investment advisor representatives differ among recommended money manager programs. There are conflicts of interest which may affect the independent judgment of the investment advisor representatives in the recommendation of one money manager program over another. Investment advisor representatives will be compensated by a solicitor's fee or sub-advisor fee paid to them by the recommended money manager. When the applicant or its investment advisor representatives use an SAA IMAP money manager, SAA will receive a portion of the solicitor fee, a marketing override or an administrative fee for providing administrative and marketing services.</p> <p style="text-align: center;">TRAVEL AND LODGING EXPENSES</p> <p>Some services may require the investment advisor representative to travel. In certain circumstances the applicant may require reimbursement from the client for travel and lodging expenses. Travel and lodging will be by the most expeditious and cost-effective means possible. If expenses are to be paid by the client, the client will be made aware of such fees prior to signing any client agreement. Fees for travel and lodging reimbursement are due from the client upon receipt of the applicant's billing invoice.</p>
Part II, Page 2, #2G	The applicant also provides investment advice to non-profit trade organizations.

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

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Focus Investment Advisors	801-57176	11/4/09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer	
Part II, Page 4, #6	<p><u>Andrew Y. Wasa</u> Born: 1961</p> <p>Education: BS in Business Administration</p> <p>Business Background: Focus Investment Advisors - partner/investment advisor representative/chief compliance officer - 03/94 - present Securities America, Inc. - registered representative - 02/06 - present AIG Financial Advisors, Inc. - registered representative - 10/05 - 02/06 Sentra Securities Corporation - registered representative - 07/88 - 10/05</p> <p><u>Henry J. Ferry</u> Born: 1948</p> <p>Education: MA in Economics</p> <p>Business Background: Focus Investment Advisors - partner/investment advisor representative - 03/94 - present Securities America, Inc. - registered representative - 02/06 - present AIG Financial Advisors, Inc. - registered representative - 10/05 - 02/06 Sentra Securities Corporation - registered representative - 09/92 - 10/05</p> <p><u>Thomas Drabek</u> Born: 1957</p> <p>Education: BS in Business Administration</p> <p>Business Background: Focus Investment Advisors - investment advisor representative - 09/06 - present Focus Investment Advisors - partner - 02/98 - present Securities America, Inc. - registered representative - 06/06 - present Self-Employed - independent insurance agent - 04/05 - present Legacy Financial Services, Inc. - registered representative - 06/96 - 04/05</p>	
Part II, Page 5, #9B	<p>In their separate capacities as registered representatives, the applicant's investment advisor representatives sell securities to any client for commissions. This could present a potential conflict of interest since they could receive fees and commissions if the client chooses to implement the investment advisor representatives' recommendations in their capacity as registered representatives. The client is free to select any broker/dealer they wish to implement recommendations.</p>	
Part II, Page 5, #9E	<p>The applicant or its associated persons may buy or sell securities or have an interest or position in a security for their personal account that they also recommend to the client. The applicant is and shall continue to be in compliance with <i>The Insider Trading and Securities Fraud Enforcement Act of 1988</i>. As these situations may represent a potential conflict of interest, it is a policy of the applicant that no associated persons shall prefer their own interest to that of the advisory client. No person employed by the applicant may purchase or sell any security prior to a transaction or transactions being implemented for an advisory account. Associated persons shall not buy or sell securities for</p>	

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

Applicant:

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SEC File Number:

801-57176

Date:

11/4/09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Focus Investment Advisors

IRS Empl. Ident. No.:

33-0606466Item of Form
(identify)

Answer

Part II, Page 5, #9E
(continued)

their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of their employment unless the information is also available to the investing public upon reasonable inquiry. The applicant maintains a list of all securities holdings for itself and all associated persons that is reviewed on a regular basis by a principal of the firm.

According to the *Investment Advisers Act of 1940*, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each client. The applicant and its investment advisor representatives have a fiduciary duty to all clients. The applicant has established a Code of Ethics that all investment advisor representatives must read. They must then execute an acknowledgement agreeing that they understand and agree to comply with the applicant's Code of Ethics. The fiduciary duty of the applicant and its investment advisor representatives to clients is considered the core underlying principle for the applicant's Code of Ethics and represents the expected basis for all dealings with clients. The applicant has the responsibility to make sure that the interests of the client are placed ahead of the interests of it or its investment advisor representatives. All investment advisor representatives will conduct business in an honest, ethical and fair manner. All investment advisor representatives will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to the client prior to services being conducted. All investment advisor representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect their duty of complete loyalty to clients. This section is only intended to provide current clients and potential clients with a description of the applicant's Code of Ethics. If current or potential clients wish to review the applicant's Code of Ethics in its entirety, a copy may be requested from any of the applicant's investment advisor representatives and a copy will be provided within three business days of receiving the request.

Part II, Page 5, #10

There is a minimum \$3,000 fee for financial planning services that are charged as a fixed fee. There is also a \$3,000 minimum fee for pension, retirement or welfare benefit consulting services.

The applicant requires a minimum of \$100,000 to establish a managed account at Charles Schwab & Co., Inc. and/or TD Ameritrade, although exceptions may be granted to this minimum upon request. The client's household members will be allowed to aggregate or bundle household accounts to meet the minimum account requirement. If management fees are charged on a fixed fee basis, there is a minimum fee of \$3,000 per year.

SAA's recommended minimum investment amount for establishing and maintaining an FAP account is \$25,000. Exceptions may be granted to this minimum upon request.

As a general rule, SAA requires a minimum of \$50,000 to establish and maintain Managed Opportunities mutual fund portfolios, \$100,000 for separate account portfolios, \$250,000 for multi asset class portfolios and \$50,000 for advisor directed portfolios. All minimums are negotiable at the discretion of the applicant and SAA.

As a general rule, the minimum plan size that will be accepted into the Retirement Opportunities is \$1,000,000. Smaller plans may be accepted on an exception basis. Exceptions may be granted to this minimum upon request.

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

**Schedule F of
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Applicant:

Focus Investment Advisors

SEC File Number:

801-57176

Date:

11/4/09

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Part II, Page 5, #11A	<p>Financial planning and consultation services terminate upon presentation of the plan to the client or completion of the consultations. However, the applicant recommends that clients have their financial situation reviewed and updated at least annually. If clients elect to have this review and update, a new client agreement will be required and additional fees will be charged. Pension, retirement or welfare benefit consulting services continue until terminated by one of the parties.</p> <p>Managed accounts are reviewed monthly. Accounts at other money managers are reviewed when the applicant receives copies of statements, usually quarterly. Each investment advisor representative is responsible for the review of their own client accounts.</p>
Part II, Page 5, #11B	<p>SAA reviews the performance information in Managed Opportunities accounts to determine its accuracy. Performance information provided by SAA is believed to be accurate but cannot be guaranteed. Fund and other securities values and other information are obtained from third parties. Managed Opportunities accounts are reviewed as needed by SAA supervisors, SAI principals and the applicant's representatives. Triggering factors for reviews may include material market, economic or political events, changes in clients' personal or financial situations or performance of the accounts in general.</p> <p>All clients receive statements from their broker/dealer, mutual funds and other money managers as appropriate. Clients participating in FAP may receive quarterly, monthly or on-demand reports showing the investment performance of their accounts from SAA or the applicant. Clients with asset management accounts at Charles Schwab & Co., Inc. and/or TD Ameritrade also receive quarterly performance/position reports from the applicant.</p> <p>Clients participating in Managed Opportunities will be able to view daily and quarterly performance reports on a web site prepared on behalf of SAA by Oberon which will describe the performance, holdings, and other activity in the clients' Managed Opportunities accounts. During any month in which there is activity in Managed Opportunities accounts, clients will receive monthly statements from the account custodian or clearing firm showing the activity in the clients' accounts as well as positions held in the accounts at month end. Clients will also receive a confirmation of each purchase and sale transaction that occurs within Managed Opportunities accounts, unless clients provide SAA with written authorization to suppress confirm delivery. If there is no activity in the account, clients will receive statements no less than quarterly from the account custodian or clearing firm.</p> <p>For Retirement Opportunities accounts, the service provider will furnish to plan sponsor consolidated performance reports of the model portfolios in the plans on at least a quarterly basis. Fund values and other information are obtained from third parties. The service provider, SAA and the applicant do not guarantee the accuracy of information from third parties. Plan reports are reviewed as needed by the applicant.</p>
Part II, Page 6, #12A	<p>The applicant's investment advisor representatives manage client accounts only on a non-discretionary basis.</p> <p>When managing assets through Retirement Opportunities, the plan sponsor will designate and appoint the applicant as its agent and attorney-in-fact, with full power and authority and without further approval of the plan sponsor, to make and execute in the name and on behalf of the plan sponsor, all agreements, instruments and other documents, and to take all such other action which the applicant considers necessary or advisable to carry out its advisory duties. With respect to</p>

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**Schedule F of
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11/4/09

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Focus Investment Advisors

IRS Empl. Ident. No.:

33-0606466Item of Form
(identify)

Answer

Part II, Page 6, #12B

investment advisory services, the applicant will recommend model portfolios to the plan sponsor for inclusion as investment options available to participants under the plans, and maintain the model portfolios including the investing, rebalancing of assets, changing of the asset allocations, or changing the underlying model portfolios. In addition, the applicant will recommend, maintain and periodically update the list of mutual funds to the plan sponsor for inclusion as investment options available to the plan participants. Use of discretionary authority does not give the applicant authority to withdraw funds and/or securities from the plan assets other than for advisory fees it is due.

The applicant's investment advisor representatives are registered representatives of SAI, a full service broker/dealer, member FINRA/SIPC. When placing securities transactions through SAI in their capacity as registered representatives, they may earn sales commissions.

Clients wishing to implement the applicant's advice are free to select any broker they wish and are so informed. If the client wishes to have the applicant's investment advisor representatives implement advice in their capacity as registered representatives, their broker/dealer, SAI, will be used. SAI has a wide range of approved securities products for which it performs due diligence in selecting. SAI's registered representatives are required to adhere to these products when implementing securities transactions through SAI. Commissions charged for these products may be higher or lower than commissions the client may be able to obtain if transactions were implemented through another broker/dealer.

Part II, Page 6, #13A

The applicant's investment advisor representatives sell securities and insurance products in their separate capacities as registered representatives and independent insurance agents. They can earn sales commissions when selling these products in their separate capacities. Some of the advice offered by the investment advisor representatives involves investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges sometimes referred to as 12(b)-1 fees. The investment advisor representatives may receive a portion of the 12(b)-1 fees from some investment companies in their separate capacities as registered representatives. The client should be aware that these 12(b)-1 fees come from fund assets and, thus, indirectly from client's assets. The receipt of these fees could represent an incentive for registered representatives to recommend funds with 12(b)-1 fees or higher 12(b)-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.

From time to time, the applicant may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

The applicant has established relationships with other investment advisors through which it will act as a solicitor referring clients to the other investment advisors management programs. The applicant may refer clients to SAA, a registered investment advisor firm, through Managed Opportunities. SAA will work with Oberon, a registered investment advisor, and other sub-advisors when managing client assets. The applicant will not refer clients to SAA unless SAA,

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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Item of Form (identify)	Answer
Part II, Page 6, #13A (continued)	<p>Oberon, and other sub-advisors are registered or exempt from registration as investment advisors in each client's state of residence. SAA will pay the applicant a portion of client fees for referrals. In addition, SAA will share fees with Oberon and other sub-advisors.</p> <p>The applicant may also select and monitor third-party money managers to manage client assets, including money managers in SAA's IMAP. When soliciting for money managers, the applicant's investment advisor representatives will receive a portion of the fees paid to the money manager. SAA may also receive a portion of the fee or a marketing override for fees paid to IMAP approved money managers</p> <p style="text-align: center;">PROXY VOTING</p> <p>The applicant's investment advisor representatives will not vote proxies on behalf of the client. Clients are instructed to read through the information provided with the proxy document and make a determination based on the information provided. Upon client request, the investment advisor representatives may provide clarification on the proxy voting materials. If asked, the investment advisor representatives will provide an opinion on how the client should vote. However, the client will be responsible for all proxy voting decisions.</p> <p>If the client is governed pursuant to the <i>Employee Retirement Income Security Act of 1974 (ERISA)</i> and/or the <i>Pension Protection Act of 2006</i>, the applicant and its investment advisor representatives are expressly precluded from taking any action or rendering any advice to the client with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held by the client. The client or the named fiduciary of the client executing the client agreement expressly retains the authority and responsibility for the voting of any such proxies.</p> <p style="text-align: center;">OTHER BUSINESS AFFILIATIONS AND ACTIVITIES</p> <p>The applicant's investment advisor representatives may be engaged in professions other than giving investment advice. Each investment advisor representative sells securities in his capacity as a registered representative. In addition, they may also be independently licensed to sell insurance products through various insurance companies. The investment advisor representatives may spend a large part of their workweek on securities and insurance activities.</p> <p>Clients needing assistance with mortgage services may be referred to Henry Ferry, who provides these services as an agent with Mortgage Loan Specialists. Clients are under no obligation to use the services of either Henry Ferry or Mortgage Loan Specialists. However, if they do, an additional fee will be charged. In addition, Henry Ferry spends a small amount of his time on real estate purchases, sales and mortgages.</p> <p>The applicant may have relationships with non-affiliated investment advisors. The applicant may use the services of SAA, a registered investment advisor, through FAP when managing assets and, when doing so, SAA will receive a portion of the fees.</p> <p>The applicant may use the services of SAA, a registered investment advisor firm, through its Retirement Opportunities when managing assets and when doing so, SAA will receive a portion of the fees.</p>

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

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	<p style="text-align: center;">CUSTOMER PRIVACY POLICY</p> <p>This Privacy Notice is from the applicant, a registered investment advisor in the business of providing investment advisory services to customers.</p> <p>The applicant is committed to safeguarding the confidential information of its clients. The applicant holds all personal information provided to it in the strictest confidence. The applicant's investment advisor representatives may also be registered representatives of SAI, a registered broker/dealer that is not affiliated with the applicant. The applicant may also have relationships with other non-affiliated investment advisors, such as SAA, an affiliate of SAI, insurance companies, trust companies, custodians and other financial institution entities. Except as required or permitted by law, the applicant does not share confidential information about clients with non-affiliated third parties. In the unlikely event there were to be a change in this fundamental policy that would permit additional disclosures of client confidential information, the applicant will provide written notice to the client, and the client will be given an opportunity to direct the firm as to whether such disclosure is permissible.</p> <p style="text-align: center;">An Important Notice Concerning Customer Privacy</p> <p><u>Customer Information Collected.</u> The applicant collects and develops personal information about the client, and some of that information is non-public personal information (Customer Information). The essential purpose for collecting Customer Information is to provide and service the financial products and services the client obtains from the applicant. The categories of Customer Information collected by the applicant depend upon the scope of the engagement with the applicant and are generally described below. As an investment advisor, the applicant collects and develops Customer Information about the client in order to provide investment advisory services. Customer Information the applicant collect includes:</p> <ul style="list-style-type: none">● Information received from the client on financial inventories through consultation with the applicant's representatives. This Customer Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account and other records concerning clients' financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.● Information developed as part of financial plans, analyses or investment advisory services.● Information concerning investment advisory account transactions, such as wrap account transactions.● Information about the client's financial products and services transactions with the applicant. <p><u>Data Security.</u> The applicant restricts access to Customer Information to those representatives and employees who need the information to perform their job responsibilities within the firm. The applicant maintains agreements, as well as physical, electronic and procedural securities measures that comply with federal regulations to safeguard Customer Information.</p> <p><u>Use and Disclosure of Customer Information to Provide Customer Service to Accounts.</u> To administer, manage and service customer accounts, process transactions and provide related</p>

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

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	<p>services for client accounts, it is necessary for the applicant to provide access to Customer Information within the firm and to non-affiliated companies such as SAI, SAA, other investment advisors, other broker/dealers, trust companies, custodians and insurance companies. The applicant may also provide Customer Information outside of the firm as permitted by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.</p> <p>Former Clients. If the client closes an account with the applicant, the applicant will continue to operate in accordance with the principles stated in the Notice.</p> <p>Requirements of Federal Law. In November of 1999, Congress enacted the <i>Gramm-Leach-Bliley Act (GLBA)</i>. The <i>GLBA</i> requires certain financial institutions, including broker-dealers and investment advisors, to protect the privacy of Customer Information. To the extent a financial institution discloses Customer Information to non-affiliated third parties, other than as permitted or required by law, customers must be given the opportunity and means to opt out (or prevent) such disclosure. Please note that the applicant does not disclose Customer Information to non-affiliated third parties except as permitted or required by law (e.g., disclosures to service the client's account or to respond to subpoenas).</p>

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