

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Ciccarelli Advisory Services Inc.	801-26103	11/14/2008

(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: Ciccarelli Advisory Services Inc.	IRS Empl. Ident. No.: 59-2596081
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Item of Form

Answer

Item 1. A. (2)

Ciccarelli Advisory Services, Inc. serves its clients through Advisor Affiliates who are located either in its Rochester, NY, Naples, FL, or Bonita Springs, FL office and work within the firm mission and philosophy. Ciccarelli Advisory Services is dedicated to offering varying levels of initial and ongoing financial services on behalf of its clients through its Advisor Affiliates. These services may include:

1. Comprehensive Financial Analysis given consideration of the clients overall financial condition, income and tax status, personal and business assets, insurance planning, risk profile, estate planning, and other factors unique to the client's particular circumstances. The client will be interviewed and discussions follow not only relative to their financial well being, but the overall personal factors that are necessary for developing a comfortable and workable financial plan to achieve their objectives. It is strongly recommended to the client that periodic reviews be scheduled to discuss changes in objectives and financial conditions, and that these reviews take place on a not less than yearly basis.

The services described above are billed either on an agreed upon specified fee, a quarterly retainer fee, or hourly rate not to exceed \$325/hour depending upon the time required to perform the services, the difficulty of the services to be performed, and the level of expertise required to perform the services, both initial and ongoing. The Advisory company does not charge fees based on capital gains or capital appreciation of the client's funds.

2. The Advisory company may be engaged to complete a specific project for an existing client or a new client, consultation for a law firm, CPA firm, or Insurance Agency. Fees are quoted on a flat fee basis or hourly rate not to exceed \$325/hour and are due and payable upon completion of the work. Collection of a retainer may be waived by the company.

3. Ciccarelli Advisory Services, Inc. offers investment advisory and financial planning services for individuals, trusts, estates, charitable organizations, pension and profit sharing plans, corporations, and business entities other than those listed above with fees paid on a percentage of assets managed. Full disclosure, including services rendered and fee schedules, is provided to the client at the time of presentation by delivering a copy of all disclosure documents and a Form ADV Part II and Schedule F. When opening an account relationship, the advisory affiliate obtains financial data from the client, assists in the selection of suitable investment objectives and asset allocation design, and will base the investment strategy on the

specific situation and goals of the client.

The annual account fee for the investment advisory services of Ciccarelli Advisory Services, Inc. paid by clients is determined by the level of sophistication and complexity of the client's plan. Advisory accounts may be initiated and maintained by a deposit in the form of cash, stocks, bonds, mutual funds or annuities. Clients who are invested specifically in mutual funds are paying 1) an advisory fee to the mutual fund managers, and 2) an additional advisory fee to Ciccarelli Advisory Services, Inc.

One of several types of investment accounts may be selected by a client based on their objectives and level of services required. These accounts may include:

(a). Charles Schwab CAS Advisory Accounts are designed primarily as an asset management program using no-load and load at NAV mutual funds, electronically traded funds (ETF's) and other general securities. The client receives monthly statements and confirmations from a second party engaged to handle these services. CAS provides additional quarterly statements. Clients may opt to receive confirmations and statements on a quarterly basis if certain criteria are met. The annual fee schedule for these services is calculated and payable quarterly, in advance, based on the aggregate market value of the assets under management as of the close of business on the last business day of the preceding calendar quarter. In some cases, the client may incur a transaction fee or commission, charged directly by and paid to the custodian. The first billing will be calculated based on the account value when the advisory affiliate determines the account is available for trading. The maximum annual fee schedule for these services is as follows:

Total Value of Accounts	Annual Fees
On the first \$500,000	1.50%
On the next \$500,000	1.25%
On the next \$1,500,000	1.00%
On amounts over \$2,500,000	As agreed upon, not to exceed 1.00%

There is a minimum annual fee of \$1,000.00 on all accounts set up under this program.

Fees may be agreed upon by the Advisory Affiliate and client within the schedules above and must be approved by a principal of the Advisory in writing.

(b). Pershing CAS Advisory Accounts are designed to be an all inclusive financial management account for the client. Assets that may be bought in the account include no-load mutual funds, load mutual funds at NAV, general securities such as stocks, bonds, and variable annuities. The client receives monthly statements and confirmations from a second party engaged to handle these services. The annual fee schedule for these services is calculated and payable quarterly, in advance, based on the aggregate market value of the assets under management as of the close of business on the last business day of the preceding calendar quarter. The client will pay an advisory fee and may pay certain transaction charges as charged by and payable to the custodian.

Total Value of Accounts	Annual Fees
On the first \$500,000	1.50%
On the next \$500,000	1.25%
On the next \$1,500,000	1.00%
On amounts over \$2,500,000	As agreed upon, not to exceed 1.00%

Fees may be agreed upon by the Advisory Affiliate and client within the schedules above and must be approved by a principal of the Advisory in writing.

(c). Third Party Manager CAS Advisory Accounts offer approved third party managers under agreement with the manager for Ciccarelli Advisory Services advisors to act as solicitors for the programs offered. The client will receive a copy of both the third party's Form ADV Part II (or equivalent disclosure document) and Ciccarelli Advisory Services ADV Part II and Schedule F with appropriate supporting documents, fully disclosing the services and fee schedules being provided to the client. These programs are designed as follows:

The Ciccarelli Advisory Services Advisor determines the investor's risk profile and investment objectives, and with the client coordinates a relevant asset allocation policy. The third party manager then selects the specific portfolio investments and may diversify among asset classes and styles, rebalancing the investor's portfolio as designed. A second party vendor will provide statements which may include both monthly and quarterly statements. The quarterly statement will indicate market value, cash flows, gains and losses, asset allocation and performance. A tax report will be provided at year end. Clients may opt to receive confirmations and statements on a quarterly basis if certain criteria are met. The annual fee schedule for these services is calculated and payable quarterly, in arrears, based on the value of the account on the last business day of each calendar quarter. In some cases, there may be additional transaction charges to the client for specific trades on client-held positions under the account, for which CAS does not receive any part of compensation. The client will pay Ciccarelli Advisory Services advisory fee as follows:

Total Value of Accounts	Annual Fees
On the first \$500,000	1.50%
On the next \$500,000	1.25%
On the next \$1,500,000	1.00%
On amounts over \$2,500,000	As agreed upon, not to exceed 1.00%

The maximum fee to a client will be based on the cumulative total of all individual accounts for that client set up under an Advisory Program. Related accounts may be linked for fee debiting purposes if agreed upon by the client and the company. In some cases, certain assets may be excluded from the fee calculation, and/or fees may be discounted. This decision is made directly by the Advisor Affiliate and approved by Ciccarelli Advisory Services, taking into consideration the relationship with the client and the services provided by the Advisor Affiliate.

The Advisory Agreement may be terminated without penalty by the client within five (5) business days of entering into the contract. Thereafter, the agreement may be terminated by either party, in writing, and refunds will be made on a prorated basis depending upon the services performed.

4. Ciccarelli Advisory Services, Inc. may enter into an agreement to offer third party managers who sponsor fee programs. Ciccarelli Advisory Services serves as a solicitor for the program and the CAS advisor affiliate assists the client in developing an appropriate investment objective relative to asset allocation, risk tolerance, and time horizons. The client's funds are placed with one or more money managers within the program. Fees charged by the third party manager, including administrative and management fees as well as commissions, may be wrapped into one comprehensive advisory fee for investment selection and management, monitoring, and reporting by the third party investment manager. A portion of this advisory fee is then paid to Ciccarelli Advisory Services. The client will receive a copy of both the third party manager's and Ciccarelli Advisory Services Form ADV Part II and Schedule F, with appropriate disclosures, regarding the services, custodian information and fee schedules provided to engage the client.

5. Additionally, Ciccarelli Advisory Services, Inc. may be engaged for Comprehensive Planning Services on a continuous yearly program designed for the client. The annual fee is a pre-determined specific fee for services determined by the work to be performed and agreed upon by the client and Advisor Affiliate. The fee will be billed quarterly and payable as desired by the client on one of the following schedules: quarterly billing to the address of record; or a quarterly debit from a designated investment account.

In certain instances, FSC Securities Corporation will collect, as paying agent for the Advisor, the investment advisory fee due the Advisor for the account custodian. FSC will retain a portion as an administrative charge to the Advisor (not the client) for the functions FSC is required to carry out by FINRA. FSC Securities Corporation is a registered Broker/Dealer, member FINRA/SIPC providing services to Independent Advisors. The Advisory Affiliates (advisors) of CAS are also registered representatives of FSC. FSC does not provide investment advisory services in connection with such programs. FSC Securities Corporation and Ciccarelli Advisory Services Inc. are not affiliated.

Item 1. A. (3)
See Item 1. A (2)

Item 1. A. (7)
See Item 1. A (2)

Item 4. A. (5)

In addition to fundamental and technical analysis, including information such as earnings, growth, sales growth, price earnings, ratios, book value, dividend records, etc., services are used and purchased that detail other factors relevant to client holdings, (Morningstar, Standard and Poors, Moodys, AM Best, Value Line, Industry Newsletters, periodicals, etc.), tax proposals reviewed, and consideration given to the economic outlook for a particular industry as well as general economic conditions. Data from client questionnaires is another important source of information for Ciccarelli Advisory Services, Inc., including cost basis, tax consequences, and other factors relevant to the client.

Item 5.

Ciccarelli Advisory Services, Inc. seeks to employ only those associate affiliates and members of the investment committee that in the opinion of the principals of Ciccarelli Advisory Services, Inc., have the ability and desire to dedicate to the firm's philosophy of assisting clients to engage in proper financial and estate planning and investment management. Emphasis is given to diverse business/professional backgrounds with experience in multiple disciplines within the financial and investment areas. Relevant work experience is considered as well as degrees or financial designations.

Ciccarelli Advisory Services, Inc. encourages yearly participation and offers continuing education in multiple areas of the financial services industry.

Item 6.

KIM CICCARELLI KANTOR, President, CFP®, CAP®

Born: 1957

Formal education:

State University of New York at Buffalo

Boston College

Nazareth College

College for Financial Planning

American College

Bert Rogers School of Real Estate

Co-founder and President, Ciccarelli Advisory Services Inc.

Consultant, CTO Estate Planning Corporation

Registered Principal, FSC Securities Corporation

RAYMOND F. CICCARELLI, Vice President

Born: 1953

Formal education:

Canisius College

Co-founder and Vice President, Ciccarelli Advisory Services Inc.

President, CTO Estate Planning Corporation

Registered Principal, FSC Securities Corporation

PAUL F. CICCARELLI, Vice President, CFP®

Born: 1961

Formal education:

University of South Florida at Tampa

American College

Vice President, Ciccarelli Advisory Services Inc.

Registered Principal, FSC Securities Corporation

JILL CICCARELLI RAPPS, Vice President, CFP®

Born: 1964

Formal education:

State University of New York at Potsdam

Florida Gulf Coast University

Bert Rogers School of Real Estate

Vice President, Ciccarelli Advisory Services Inc.

Registered Representative, FSC Securities Corporation

LYNN A. FERRAINA

Born: 1953

Formal education:

State University of New York at Buffalo

Erie Community College

Adviser Affiliate, Ciccarelli Advisory Services Inc.

Registered Representative, FSC Securities Corporation

ANTHONY J. CURATOLO

Born: 1951

Formal education:
Millard Fillmore College

Adviser Affiliate, Ciccarelli Advisory Services Inc.
Registered Principal, FSC Securities Corporation

CAROL L. GIRVIN

Born: 1955

Formal education:
Boston College

Adviser Affiliate, Ciccarelli Advisory Services Inc.
Affiliate, CTO Estate Planning Corporation
Affiliate, Flexible Planning Corporation
Registered Representative, FSC Securities Corporation

DAVID S. PEARTREE, CFP®

Born: 1957

Formal education:
College of the Holy Cross
George Washington University School of Law

Adviser Affiliate, Ciccarelli Advisory Services Inc.
Registered Representative, FSC Securities Corporation
Owner and attorney, Peartree and Peartree

GERAL M. SMITH, Chief Compliance Officer

Born: 1961

Formal education:
Cayuga County Community College
SUNY Geneseo

Chief Compliance Officer, Ciccarelli Advisory Services Inc.
Registered Principal/OSJ Manager, FSC Securities Corporation
Northwestern Mutual Financial Network

Item 9. Code of Ethics

Ciccarelli Advisory Services Inc. takes pride in their organization and requires strict adherence to the Code of Ethics. Individuals associated with Ciccarelli Advisory Services must possess the requisite qualifications of experience, education, intelligence and judgment necessary to effectively serve as professional, while demonstrating the highest standards of moral and ethical conduct.

The Code of Ethics covers business conduct standards including compliance with laws and regulations; outside business activities; insider trading; reporting requirements; reportable securities and transactions; and any additional processes and procedures which are required to be established, maintained, and enforced.

A copy of the Ciccarelli Advisory Services Inc's Code of Ethics is available to any client or prospective client upon request.

Item 9. B.

This advice is presented by an authorized representative of the Advisory who may also be a registered representative of FSC Securities Corporation, a member of FINRA, transacting general securities trades on a fully disclosed basis through other FINRA firms. Where the FSC Representatives are involved in security, mutual fund, or insurance product implementation and the account is not set up under an Advisory Program, a brokers fee may be earned. Information on agents affiliation and involvement with product is disclosed under the RIA contract and in initial meetings with the client. Members of the Investment Committee and Advisory Affiliates may be representative of FSC Securities Corporation licensed to transact securities business, and/or Advisor Affiliate of FSC Advisory Corporation receiving fee compensation. Records may be maintained of all securities bought or sold by the applicant and by the facilitating organization.

Item 9. E.

See Item 9. B above

Item 12. B.

The owners, investment committee members, or associated persons who prepare or review the financial plan or monitor the investment selection, may be affiliated with a FINRA registered Broker/Dealer and, therefore, as individual representatives, may transact securities purchases and sales on behalf of the investment advisory client for implementation of "the plan".

Brokerage fees may be negotiated directly with the representative and by second party firms. Research available as a result of our relationship with any particular broker or brokers is used for the benefit of all clients, without regard to the cost, if any, of such research and without regard to the source. Research that may be used is as described in Item 4.A.(5) of Schedule F. Ciccarelli Advisory Services Inc. does not use the value of products, research, or services received from brokers as a factor in their recommendations.

Item 13. A.

Certain third party investment advisers, venders, and/or broker-dealers may provide Ciccarelli Advisory Services Inc. Adviser Affiliates with the opportunity to attend training or education forums or provide Ciccarelli Advisory Services Inc. with the funds to host conferences or events. This may include the payment or reimbursement of travel, meals, and lodging expenses. Reimbursement of said expenses does not incent or influence the recommendations of third party investment advisers by Ciccarelli Advisory Services Advisory Affiliates.