

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Capital Asset Advisory Services, LLC

SEC File Number:

801- 67082

Date:

03/05/2008

(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:

Capital Asset Advisory Services, LLC

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

Item 1D

ADVISORY SERVICES AND FEES

Capital Asset Advisory Services, LLC (hereinafter "CAAS" or the "Firm") offers personalized investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations. The Firm's services and fee arrangements are described in the following pages.

CAAS is a limited liability company formed under the laws of the State of Michigan. This Schedule F narrative provides clients with information regarding CAAS and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of CAAS. The information in this Schedule F has not been approved or verified by the United States Securities and Exchange Commission, the State of Michigan, or by any state securities authority.

Please contact Mark Parker, Partner, if you have any questions about this Schedule F narrative. Additional information about CAAS is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for CAAS is 110929.

Individuals associated with CAAS will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of CAAS. Such individuals are known as Investment Adviser Representatives (IARs).

Persons associated with CAAS are also registered representatives of Royal Alliance Associates, Inc. ("Royal Alliance"), a licensed full service securities broker/dealer and investment adviser under federal and state securities laws, located in New York, New York. In this capacity, such individuals will earn commissions on the sale of securities and insurance related products. Royal Alliance is a member of the National Association of Securities Dealers, Inc. ("FINRA") and the Securities Investors Protection Corporation ("SIPC"). Securities transactions for Royal Alliance's brokerage clients are executed through Pershing, LLC ("Pershing").

FINANCIAL PLANNING SERVICES

Financial Planning Services will typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs. The process typically begins with an initial complementary consultation. If during or after the initial consultation, the client decides to engage CAAS for financial planning services, pertinent information about the client's personal and financial circumstances and objectives is collected. As required, CAAS will conduct follow up meetings for the purposes of reviewing and/or collecting financial data. Once such information has been studied and analyzed, a written financial plan, designed to achieve the clients' expressed financial goals and objectives, will be produced and presented to the client.

Some clients may only require advice on a single aspect of the management of their financial resources. For these clients, CAAS offers general consulting services that address only those specific areas of interest or concern, depending on each client's unique circumstances.

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Item 1D (Continued)

The services described above are provided on a fixed fee basis which ranges from \$400 to \$5,000 depending upon the nature and complexity of each client's circumstances.

Fixed financial planning fees are based on the net worth of the client. The schedule of fees is the following:

<u>NET WORTH</u>	<u>FEE</u>
Up to \$200,000	\$ 400
\$ 200,000 to \$ 500,000	\$ 500
\$ 500,001 to \$1,000,000	\$ 750
\$1,000,001 to \$1,500,000	\$1,250
\$1,500,001 to \$2,000,000	\$2,000
\$2,000,001 to \$3,000,000	\$2,500
Above \$3,000,000	Negotiable

The full fee is due and payable at the time the client agreement is executed. In such circumstances, the financial plan will be presented to the Client within 90 days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client. If clients are in need of consulting services, they will be charged an hourly rate of \$125.00 per hour. This hourly rate is negotiable.

Generally, the financial planning fees will be payable upon completion of the contracted services. However, the Firm may allow for other fee-paying arrangements. For example, CAAS may require that a client pay an initial retainer fee equal to one-half of the estimated fee in advance of any services rendered. The balance would then be due upon completion of the contracted services.

Clients may act on recommendations made by CAAS by placing securities transactions with any brokerage firm the client chooses. The client is under no obligation to act on CAAS's financial planning recommendations. Moreover, if the client elects to act on any of the recommendations, the client is under no obligation to implement the financial plan through CAAS.

Either party may terminate the financial planning agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party may terminate the financial planning agreement by providing written notice to the other party. Fees will be returned to the client pro rated based on work already performed on the plan.

PORTFOLIO MONITORING & ASSET ALLOCATION SERVICES

CAAS will provide asset allocation services and/or portfolio monitoring/review services to clients on a non-continuous basis. Clients may be offered this service on either a discretionary or non-discretionary basis.

As part of this service, CAAS and its IARs will assist the client in determining their investment goals and objectives, risk tolerance, and retirement plan time horizon in order to create an initial portfolio allocation designed to complement their educational, home ownership and retirements funds goals and objectives. The IAR will create a portfolio, consisting of individual stocks or bonds, no-loads funds, load waived funds,

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Item 1D (Continued)

and front load fee offset mutual funds prior to engaging the Firm's services. Such portfolios may also consist of variable life and/or variable annuity sub-accounts, which the IAR's may have already sold to clients (in their capacity as registered representatives of Royal Alliance), on a full commission basis.

Investment strategy will focus primarily on a buy and hold approach as opposed to short-term trading. Each portfolio will be initially designed to meet a particular investment goal, which the IAR has determined to be suitable for the client's circumstances. Once the appropriate portfolio has been determined, the IAR will review the portfolio at least semi-annually and, if necessary, rebalance such portfolio, based upon the client's individual needs and stated goals and objectives. Clients will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. The firm's strategy, generally, will be to seek long term portfolio growth while providing clients with access to the personal advisory services of its IARs on at least an annual basis, or more often, depending upon prior agreement between each IAR and client. The IARs will not attempt to manage short-term market fluctuations with active trading (market-timing/allocation etc.).

While this service is available to clients who have purchased variable products on a commissioned based, fees are only charged on accounts which have non-commissioned products in the account and the assets are custodied at Pershing (the clearing firm for Royal Alliance).

The annual management fee is negotiable and will be detailed in the client services agreement. The annualized investment management fees is a percentage of assets under management and is charged according to the following schedule:

Portfolio ValueAdvisory Fee

From \$ 0 to \$ 249,999	2.00%
Next \$ 250,000 to \$ 499,999	1.90%
Next \$ 500,000 to \$ 999,999	1.75%
Next \$1,000,000 to \$1,999,999	1.50%
Next \$2,000,000 and up	1.25%

The fee is paid quarterly in advance. The fee will be payable when the account is established, pro-rated for the first partial quarter, if applicable. Thereafter, the fee will be payable of the first day of each calendar quarter based on the asset value of the account as of the last business day of the prior quarter. Additional deposits to the account are subject to the same fee procedures.

In addition to the investment advisory fee, the client will be charged transactions charges pursuant to a fixed schedule for trade execution. These transaction charges are paid to Pershing and are partially retained by Pershing for its clearance and execution services. Furthermore, a portion of the transaction fee will be paid back to Royal Alliance for its supervisory services. These transaction charges represent the only payment to Royal Alliance or Pershing for their services. If the account is opened with securities previously purchased through Royal Alliance or the IAR, Royal Alliance and/or the IAR may already have received commissions on the sale.

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Item 1D (Continued)	<p>CAAS or the client may terminate the advisory agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon written notice to the other, may terminate the agreement. Clients will receive, where applicable, a prorated refund of any prepaid advisory fees. Such prorated refunds will be based upon actual services and termination costs incurred up to and at the time of the termination of the Firm's services.</p> <p><u>WealthMark Program Accounts ("Program Accounts")</u></p> <p>CAAS has appointed a Portfolio Manager, Jon Cohen, at its firm to individually manage its WealthMark Accounts. These accounts are classified as either (1) actively managed accounts or (2) tactical allocation accounts. WealthMark Program Accounts are offered on a wrap fee basis whereby the trading costs (ticket charges), technology costs and other miscellaneous costs of Adviser are assessed to Client in one overall fee of up to 2.25%. Further details about the wrap fees charged by CAAS for WealthMark Program accounts may be found in Schedule H of this Form ADV.</p> <ol style="list-style-type: none">1) Actively managed accounts are reviewed daily by the Portfolio Manager and are actively traded based on target allocations and investment strategies set with the client. WealthMark Accounts allow for continuous professional money management by our in-house experienced staff.2) Tactical allocation accounts are conditionally rebalanced against target allocations when actual allocation variance exceeds target trigger points. <p><u>Non-Program Accounts</u></p> <p>CAAS has a number of Non-Program Accounts which are individually managed accounts by CAAS's investment adviser representatives. These accounts are reviewed at least quarterly and are generally for clients who need more personalized attention by their representatives than those with WealthMark Program accounts. Investment decisions and criteria are arrived at and agreed upon between the investment adviser representative and the client. As stated above, clients will be charged up to 2.15% annually for Non-Program Accounts. Clients will also be subject to an administrative fee of 0.15% to cover technology and other miscellaneous costs of Adviser for services provided to the client. Clients will separately pay their own trading costs (trade tickets).</p> <p>401K Business</p> <p>CAAS may provide investment management services to companies sponsoring 401k plans. Annual advisory fees up to 1.25% may be charged in advance quarterly increments of 0.3125% of assets under management. CAAS may be separately engaged by the clients for personalized investment management of their sub-accounts for an annual fee of up to 0.50% of assets which would be charged in advance quarterly increments of 0.125% of assets under management.</p> <p>CAAS or the client may terminate the advisory agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon written notice to the other, may terminate the agreement. Clients will receive,</p>
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Item 1D (Continued)

where applicable, a prorated refund of any prepaid advisory fees. Such prorated refunds will be based upon actual services and termination costs incurred up to and at the time of the termination of the Firm's services.

It is important to note that TDM Retirement Services LLC may provide third party administrative services to 401k plans with which CAAS has a material business relationship. TDM is owned in part by CAAS and as such, this may constitute a conflict of interest the client should be aware of.

**SELECTION, RECOMMENDATION, DUE DILIGENCE, AND PERFORMANCE APPRAISAL OF
THIRD PARTY INVESTMENT ADVISORY SERVICES**

IARs of CAAS will provide personal advisory services to their clients in the selection of a particular Third Party Advisory Service. Factors considered in the selection of a Third Party Advisory Service include but may not be limited to: i) each individual IAR's preference for a particular Third Party Advisory Service; ii) the client's risk tolerance, goals and objectives, as well as investment experience; and, iii) the size of the client's assets available for investment. In addition, IARs of CAAS receive compensation from these investment managers for referring clients – and because such compensation may differ depending on the individual agreement with each Third Party Advisory Service – IARs may have an incentive to recommend a particular Third Party Advisory Service over other investment managers with which CAAS may have less favorable compensation arrangements or, alternative investment advisory programs, including programs offered through their own separately registered investment advisory entities.

All securities transactions will be decided upon and executed by the Third Party Advisory Service.

In order to assist in the selection of a Third Party Advisory Service, the IAR will typically gather information from the client about the client's financial situation, investment objectives, and reasonable restrictions the client wants imposed on the management of the account.

CAAS's IARs will periodically review reports provided to the client. An IAR will contact the client periodically, as agreed upon with each client, to review the client's financial situation and objectives, communicate information to the Third Party Advisory Service managing the account as warranted, and to assist the client in understanding and evaluating the services provided by the Third Party Advisory Service. Clients will be expected to notify their IAR of any changes in their financial situation, investment objectives, or account restrictions. Clients may also directly contact the Third Party Advisory Service managing the account or sponsoring the program.

A complete description of the programs and services (including fees to be charged and other contractual information) is available through a Third Party Advisory Service will be provided to clients upon receipt and review of the applicable Third Party Advisory Service's Form ADV and/or Brochure; investment advisory contracts; and account opening documents.

The list of approved unaffiliated Third Party Advisory Services is under periodic review and revision and is therefore subject to change. Clients should consult directly

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Item 1D (Continued)	<p>with their CAAS IAR to confirm the most current list. In certain circumstances, certain Third Party Advisory Services may not be available to all clients.</p> <p>MANAGED ASSETS PROGRAM</p> <p>Through its association with Royal Alliance, CAAS offers (but is not the sponsor of) a wrap Fee program called Managed Assets Program. The Managed Assets Program is a comprehensive separately managed accounts program for individuals and institutions. The program provides clients with access to a comprehensive list of investment managers, many usually only available to large institutions, across a wide spectrum of major asset classes. Each of the managers is thoroughly screened by affiliates of Pershing and by Royal Alliance and is reviewed on an ongoing basis. When desirable, a wide variety of research-screened mutual funds are available on either a no-load or a load-waived (no-load) basis. A comprehensive Quarterly Account Monitor ("Monitor") helps the client understand performance data in relation to specific goals. The IAR uses the Monitor to fine-tune investment strategies as goals evolve and markets change. The details of the program, including a Schedule H disclosure regarding the wrap fee program, is included in the detailed material provided by Royal Alliance, the program's sponsor, regarding the Managed Assets Program.</p> <p>GENERAL INFORMATION REGARDING ADVISORY SERVICES AND FEES</p> <p>CAAS will never have custody of any client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services.</p> <p>The fees charged are calculated as described above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1)).</p> <p>CAAS does not represent, warranty, or imply that the services or methods of analysis employed by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.</p> <p>Advice offered by CAAS may involve investment in mutual funds. Clients are hereby advised that all fees paid to CAAS for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. CAAS does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, CAAS, and others to understand the total amount of fees to be paid by the client.</p>
Item 3L	<p><u>TYPES OF INVESTMENTS</u></p> <p>CAAS reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. CAAS may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.</p>

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Item 5

EDUCATION AND BUSINESS STANDARDS

Associated persons of CAAS who are involved in determining or giving investment advice to clients must possess a college degree and/or have extensive investment related experience. Additionally, associated persons must meet all examination or experience requirements of the state(s) and/or jurisdiction(s) in which the individual provides advisory services.

Item 6

EDUCATION AND BUSINESS BACKGROUND**Anthony Mazzali***Year of Birth:* 1969*Formal Education After High School:*

- University of Minnesota, B. S. – Political Science, 1991

Business Background for the Previous Five Years:

- Capital Asset Advisory Services, LLC, Managing Member, 05/99 to Present.
- Royal Alliance Associates, Inc., Registered Representative, 10/01 to Present.
- Wealth Advisory Asset Management LLC, Principal and Investment Advisory Representative, 7/06 to 11/07
- Mazzali & Associates, Owner, 03/99 to 12/99.

Mark Parker*Year of Birth:* 1962*Formal Education After High School:*

- NONE

Business Background for the Previous Five Years:

- Capital Asset Advisory Services, LLC, Partner, 05/99 to Present.
- Royal Alliance Associates, Inc., Registered Representative, 10/01 to Present.
- Wealth Advisory Asset Management LLC, Investment Advisory Representative, 7/06 to 11/07
- Vestax Securities, Inc. Registered Representative, 12/97 to 10/01.

Jonathan Cohen*Year of Birth:* 1963*Formal Education After High School:*

- Ohio State University, B.A., Food & Technology, 1985
- Central Michigan University, M.S., Administration, 1994

Business Background for the Previous Five Years:

- Capital Asset Advisory Services, LLC, Partner, 05/99 to Present
- Royal Alliance Associates, Inc., Registered Representative, 10/01 to Present
- Wealth Advisory Asset Management LLC, Portfolio Manager & Investment Advisory Representative, 7/06 to 11/07
- Cambridge Securities, Inc., Registered Representative, 07/99 to 11/99.

Jeffrey Casey*Year of Birth:* 1976*Formal Education After High School:*

- Michigan State University, B.A., Finance, 1998

Business Background for the Previous Five Years:

- Capital Asset Advisory Services, LLC, Partner, 05/99 to Present
- Royal Alliance Associates, Inc., Registered Representative, 10/01 to Present
- Wealth Advisory Asset Management LLC, Investment Advisory Representative, 7/06 to 11/07

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Item 6

- Vestax Securities, Inc., Registered Representative, 03/00 to 10/01
- Hantz Financial Services, Registered Representative, 07/98 to 03/00

Mark Redfield

Year of Birth: 1964

Formal Education After High School:

- Grand Valley State University, B.A., Finance, Emphasis in Investments and Securities, 1986

Business Background for the Previous Five Years:

- Capital Asset Advisory Services LLC, Investment Advisory Representative, 12/06 to Present
- Royal Alliance Associates, Inc., Registered Representative, 12/06 to Present
- Redfield and Irish Financial Group, Principal, 01/90 to Present
- Redfield and Irish Properties, Principal, 01/98 to Present
- Wealth Advisory Asset Management LLC, Investment Advisory Representative, 2/07 to 11/07
- National Planning Corporation, Registered Representative, 01/00 to 11/06

Brent Rhoads

Year of Birth: 1958

Formal Education After High School:

- Oakland University, Business Management Classes, 1981 - 1982

Business Background for the Previous Five Years:

- Capital Asset Advisory Services LLC, Investment Advisory Representative, 7/06 to Present
- Royal Alliance Associates, Inc., Registered Representative, 12/05 to Present
- American General Securities Inc., Registered Representative, 10/02 to 12/05.

Kenneth P. Evangelista

Year of Birth: 1972

Formal Education After High School:

- Eastern Michigan University 1995

Business Background for the Previous Five Years:

- Executive Financial Planning, Chief Compliance Officer, 6/07 to Present
- Capital Asset Advisory Services, Chief Compliance Officer, 6/07-present
- AIG Royal Alliance, OSJ Principal/Business Manager, 2005 to Present
- Wealth Advisory Group, Chief Compliance Officer, 7/06 to 11/07
- Wachovia Securities/Prudential Securities, Branch Manager/Orlando Florida, 2000 to 2005
- American Express Financial Advisors, Financial Advisor/Associate District Manager, 1996 to 2000

Series 3, 7, 9, 10, 63, 65

OTHER BUSINESS ACTIVITIES/OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

IARs of CAAS are registered representatives of Royal Alliance, a broker dealer, registered investment adviser, and member of the Financial Industry Regulatory Authority ("FINRA") and a registered investment adviser. Royal Alliance is a diversified financial services company engaged in the sale of specialized investment products. Associated persons of CAAS may recommend securities or insurance products offered by Royal Alliance, and receive normal commissions if products are

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Items 7C, 8C & 9B

purchased through them. Thus, a conflict of interest exists between the interests of the associated persons and those of the advisory clients. The clients are under no obligation to purchase products recommended by these associated persons or to purchase through either Royal Alliance or its IARs.

Under the rules and regulations of the FINRA, Royal Alliance has obligations to maintain records and to perform other functions regarding certain aspects of the investment advisory activities of its registered representatives in relation to certain advisory accounts for which its registered representatives provide investment advice. These obligations require Royal Alliance to coordinate with, and have the cooperation of the account custodian. In order to fulfill its obligations, Royal Alliance has established a list of custodian and brokerage firms, which it has arranged to obtain the required cooperation; and, which, therefore, may be utilized for custody of accounts directly advised either by registered representatives of Royal Alliance who are investment advisers or other investment adviser entities which are affiliated with registered representatives of Royal Alliance.

In certain instances, Royal Alliance will collect, as paying agent for CAAS, the investment advisory fee remitted to CAAS by the account custodian, and Royal Alliance will retain a portion as a charge to the investment adviser (not the client) for the functions Royal Alliance is required to carry out by the FINRA. This fee will not increase execution or brokerage charges to the client or the fee the client agreed to pay to CAAS pursuant to the client's advisory agreement. A portion of the fee retained by Royal Alliance may be re-allowed to other registered representatives of Royal Alliance who, as registered representatives of Royal Alliance, are responsible for supervision of other representatives and assisting Royal Alliance with the functions described above.

The owners of CAAS are also the owners and officers of Capital Asset Insurance Services, Inc., ("CAIS"), a licensed insurance agency in the State of Michigan. Through CAIS, licensed agents can offer insurance products from a variety of product sponsors. IARs of CAAS who are also licensed insurance agents can effect transactions in insurance products and earn the standard and customary commissions for these activities. Clients of CAAS may also be clients of CAIS. Clients are instructed that they may use the insurance agency and agent of their choosing and that they are under no obligation to use the services of CAIS or of any of its insurance agents for insurance services. Moreover, the fees charged by CAAS for advisory services are separate and distinct from any commissions earned by CAIS or its insurance agents for the sale and servicing of insurance products.

Item 9E

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Associated persons of CAAS may buy or sell – for their personal account(s) – investment products identical to those recommend to Clients. These investment products are widely held and publicly traded. It is the expressed policy of CAAS that no person employed by the Firm shall give preference to his or her own interest to that of the advisory client.

It is further noted that CAAS's investment advisory business is in and shall continue to be in total compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, CAAS has adopted a firm wide policy statement outlining insider-trading compliance by the Firm, its associated persons, and other employees.

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Item 9E	<p>CODE OF ETHICS</p> <p>As these situations represent a conflict of interest, CAAS has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ol style="list-style-type: none">1) Associated persons of CAAS shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her affiliation with the CAAS or Royal Alliance, unless the information is also available to the investing public on reasonable inquiry. No person shall prefer his or her own interest to that of the advisory clients. ⁽¹⁾ ⁽²⁾2) All clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.3) CAAS emphasizes the unrestricted right of the clients to decline to implement any advice rendered, except in situations where a Third Party Advisory Service is granted discretionary authority in the client's account.4) CAAS requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.5) Any individual not in observance of the above may be subject to termination. <p>Notes:</p> <p>⁽¹⁾ This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of CAAS's clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with CAAS's records in the manner set forth above.</p> <p>⁽²⁾ Open-end mutual funds and/or the investment sub-accounts, which may comprise a variable insurance product, are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds and/or variable insurance products by IARs are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by CAAS's Investment policies and procedures.</p> <p>In accordance with Section 204-A of the Investment Advisers Act of 1940, the Adviser also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Adviser or any person associated with the Adviser.</p>
Item 11A	<p>REVIEW OF ACCOUNTS</p> <p>Anthony J. Mazzali, principal of CAAS reviews all accounts. Portfolios are reviewed at least semi-annually, or more frequently if economic, political, or market conditions dictate. A decline of 20% or more in the value of a portfolio will also trigger additional review. Furthermore, portfolios are reviewed upon client request or upon receipt of information material to the management of a client portfolio, such as a change in the client's individual situation.</p>
Item 11B	<p>REPORTS TO CLIENTS</p> <p>The account custodian is responsible for providing monthly or quarterly account statements which reflect the position (and current pricing), as well as transactions in each account, including fees paid from an account. Clients may also be able to review their portfolio performance online.</p>

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Items 12A(1),(2) & 12B	<u>INVESTMENT OR BROKERAGE DISCRETION/SUGGESTION OF BROKERS</u> CAAS participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade "), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. CAAS receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 13.A. Below.) In certain cases, CAAS has obtained the written consent of clients to engage in discretionary trading of securities. Such discretion is limited to the authority to select securities to be bought or sold and/or the amount of securities to be bought or sold. CAAS does not possess the authority without the client's consent to determine the broker or dealer to be used or the commission rates paid. In any event, CAAS often suggests that clients execute trades through TD Ameritrade. CAAS reasonably believes that in the case of managed accounts, TD Ameritrade, Inc.'s blend of execution services, commission and transaction costs as well as professionalism allows CAAS to seek best execution and competitive prices. Additionally CAAS believes that in case of financial plan recommendations being implemented, that TD Ameritrade, Inc.'s blend of execution services, commission and transaction costs as well as professionalism allows CAAS to recommend TD Ameritrade, Inc. for the establishment of a brokerage account. At all times, financial planning clients are free to execute their plan recommendations through any broker-dealer without the assistance of CAAS or its investment advisory representatives. In certain cases, Royal Alliance Associates, Inc., may be suggested to financial planning clients as the executing broker-dealer for their financial plans. As mentioned previously, clients grant CAAS discretionary authority over the selection and amount of securities to be bought and/or sold for their account without obtaining their prior consent or approval. The trading authority will allow CAAS to take advantage of time-sensitive market conditions in securities, which are consistent with the client's prior stated investment objectives. However, CAAS's investment authority may be subject to specified investment objectives, guidelines, and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry. CAAS may also recommend that a client in need of brokerage and custodial services utilize Royal Alliance. Associated persons of CAAS are also registered as representatives of Royal Alliance, a broker/dealer and FINRA member firm. Royal Alliance is required to supervise the securities trading activities of its representatives. IARs who are registered representatives of Royal Alliance are subject to FINRA Conduct Rule 3040 that may restrict such registered individuals from conducting securities transactions away from Royal Alliance unless Royal Alliance provides the representative with written authorization. Therefore, clients are advised that IARs may be limited to conducting securities transactions through Royal Alliance and Pershing.
Items 12A(1),(2) & 12B	

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:

Capital Asset Advisory Services, LLC

SEC File Number:

801- 67082

Date:

03/05/2008

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

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Item 13A	<p><u>ADDITIONAL COMPENSATION</u></p> <p>IARs will sell insurance products, including, but not limited to, life, health, and long term care products, and will receive additional compensation, in the form of commissions, on the sale of such products. IARs may also receive 12b-1 distribution fees from investment companies (mutual funds) in connection with the placement of clients' funds into investment companies in their capacity as registered representatives of Royal Alliance.</p> <p>While CAAS, and its associated persons, endeavor at all times to put the interest of the clients first as part of their fiduciary duty, clients should be aware that receipt of additional compensation in itself creates a potential conflict of interest.</p> <p>As disclosed under Item 12.B. above, CAAS participates in TD Ameritrade's Institutional customer program and CAAS may require clients to maintain accounts with TD Ameritrade/recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between CAAS's participation in the program and the investment advice it gives to its clients, although CAAS receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services provided without cost or at a discount: duplicate client statements and confirmations; research related products and tools; consulting services ; access to a trading desk serving advisor participants; access to block trading which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts; the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain Institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to CAAS by third party vendors.</p> <p>TD Ameritrade may also have paid for business consulting and professional services received by CAAS's related persons and may also pay or reimburse expenses including travel, lodging, meals and entertainment expenses for CAAS's personnel to attend conferences or meetings relating to the program or to TD Ameritrade's advisor custody and brokerage services generally. Some of the products and services made available by TD Ameritrade through the program may benefit CAAS but may not benefit its client accounts. These products or services may assist CAAS in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help CAAS manage and further develop its business enterprise. The benefits received by CAAS or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by CAAS or its related persons in and of itself creates a potential conflict of interest and may indirectly influence CAAS's choice/recommendation of TD Ameritrade for custody and brokerage services.</p> <p>CAAS also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisors participating in the program. Specifically, the Additional Services include payment of \$2,500 annually for Morningstar Advisor Workstation and \$22,500</p>
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Item 13A	<p>annually for Back Office Support Services (Boss). TD Ameritrade provides the Additional Services to CAAS in its sole discretion and at its own expense, and CAAS does not pay any fees to TD Ameritrade for the Additional Services. CAAS and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.</p> <p>CAAS's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to CAAS, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, CAAS's client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with CAAS, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, CAAS may have an incentive to recommend to its clients that the assets under management by CAAS be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. CAAS's receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including to seek best execution of trades for client accounts.</p> <p>It should be noted that some of the aforementioned Additional Services may be utilized by Executive Wealth Management, another registered investment adviser, which shares some of the same management as CAAS.</p>
Miscellaneous	<p><u>MISCELLANEOUS</u></p> <p><i>Proxy Voting</i></p> <p>CAAS will not vote proxies on behalf of clients. Nevertheless, on rare occasions and only at the client's request, CAAS may offer clients advice regarding corporate actions and the exercise of proxy voting rights.</p>
Miscellaneous	<p><i>Privacy Policies</i></p> <p>CAAS views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure.</p> <p>CAAS does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client's account, CAAS may share some information with its service providers, such as transfer agents, custodians, broker/dealers, accountants, and lawyers.</p> <p>CAAS restricts internal access to nonpublic personal information about the client to those employees who need to know that information in order to provide products or services to the client. It is the Firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the Firm's policy not to share information unless required to process a transaction, at the request of a customer, or as required by law.</p> <p>A copy of Firm's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the advisory agreement. Thereafter, CAAS will deliver a copy of the current privacy policy notice to its clients on an annual basis.</p>

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Miscellaneous	<p><i>Aggregation of Orders</i></p> <p>Generally, CAAS will aggregate orders with respect to a security if such aggregation is consistent with achieving best execution for the various client accounts. When orders are aggregated, each participating account receives the average share price for the transaction and bears a proportionate share of all transaction costs, based on each account's participation in the transaction, subject to the Firm's discretion depending on factual or market conditions and the duty to achieve best execution for client accounts. Clients participating in block trading may include proprietary or related accounts. Such accounts are treated as client accounts and are given neither preferential nor inferior treatment versus other client accounts.</p> <p>Allocations of orders among client accounts must be made in a fair and equitable manner. Generally, allocations among accounts with the same or similar investment objective are made pro rata based on the size of the accounts. There is no allocation to an account or set of accounts based on account performance or the amount or structure of management fees. However, the following factors may justify an allocation that deviates from the general rule:</p> <ol style="list-style-type: none">1. Specific allocations may be chosen based on an account's existing positions in securities.2. Specific allocations may be chosen because of the cash availability of one or more particular accounts.3. Specific allocations may be chosen based on a partial fill of the block trade.4. Specific allocations may be chosen for tax reasons. <p>CAAS will receive no additional compensation or remuneration of any kind due to the aggregation of client trades.</p>
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