

Uniform Application for Investment Adviser Registration

OMB APPROVAL

OMB Number: 3235-0049
Expires: Feb 28, 2011
Estimated average burden
hours per response. 4.07

Name of Investment Adviser Clifton Gunderson Financial Advisors L.L.C.					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
8215 Greenway Blvd., Suite 600	Middleton	WI	53562	608	662-8600

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 governmental 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.

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.	
Applicant:		(See instruction below.)	
<input checked="" type="checkbox"/> (1) Provides investment supervisory services		80	%
<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		15	%
<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		5	%
<input type="checkbox"/> (8) Provides a timing service			%
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above			%
(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 applicant call any of the services it checked above financial planning or some similar term?		Yes	No
		<input checked="" type="checkbox"/>	<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 type="checkbox"/> (5) Commissions		
<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other		
D. For each checked box in A above, describe on Schedule F:			
<ul style="list-style-type: none"> 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 type="checkbox"/> G. Other (describe on Schedule F)		
<input checked="" type="checkbox"/> D. Pension and profit sharing plans			

Applicant:

Clifton Gunderson Financial Advisors L.L.C.

SEC File Number:

801- **58266**

Date:

04/02/2009

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" 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 issuers | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (1) tangibles |
| | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> K. Interests in partnerships investing in: |
| | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" 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 checked="" 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 checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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

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? ☒ ☐

(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 checked="" type="checkbox"/> (1) broker-dealer | <input checked="" 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 checked="" type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input checked="" 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? ☐ ☒

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

Applicant: Clifton Gunderson Financial Advisors L.L.C.	SEC File Number: 801- 58266	Date: 04/02/2009
--	---------------------------------------	----------------------------

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.

See Schedule F

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

See Schedule F

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

12. Investment or Brokerage Discretion.

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

- | | Yes | No |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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	Applicant: Clifton Gunderson Financial Advisors L.L.C.	SEC File Number: 801- 58266	Date: 04/02/2009
Continuation Sheet for Form ADV Part II			

(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: Clifton Gunderson Financial Advisors L.L.C.	IRS Empl. Ident. No.: 37-1407325
---	--

Item of Form (identify)	Answer
1.D	<p><u>INVESTMENT MANAGEMENT SERVICES</u></p> <p>Clifton Gunderson Financial Advisors L.L.C. (hereinafter "CGFA") through its Investment Advisory Representatives ("Advisory Representatives") offers a variety of financial planning and investment advisory services to its clients as described below. Depending on the program or options selected, these services are provided on a discretionary basis. CGFA also makes available a number of third party investment programs ("Investment Programs") that use managers whose investment style and expertise may be appropriate for the specific needs of certain clients. Some of these Investment Programs are operated by unaffiliated investment advisers. Clients should carefully examine the various Investment Programs and underlying options available, and particularly the fee structure. Services provided under some or all of the options may be available from other providers for lesser fees. Under all these options, clients have the opportunity to place reasonable restrictions or constraints on the way their investment accounts ("Accounts") are managed and to obtain portfolio design services.</p> <p><u>WEALTH MANAGEMENT SERVICES</u></p> <p>CGFA provides several advisory services for all Wealth Management advisory clients. Those clients can include pension, profit sharing and 401(k) plans, as well as individuals and trusts, estates and charitable organizations.</p> <p>Each CGFA client will enter into an appropriate form of an engagement agreement, and for Wealth Management Services, this agreement takes the form of an Investment Management Agreement. This is the overarching agreement that governs the relationship between a Wealth Management Services client and CGFA.</p> <p>All Wealth Management Services clients will also sign an Investment Policy Statement, or IPS. To enable that, CGFA will meet with the client to determine the client's investment needs and goals. CGFA will then prepare a written IPS stating those needs and goals and describing a process under which these goals are to be achieved. The IPS will also list the criteria for selection of investment vehicles and the procedures and timing interval for monitoring investment performance, as well as operational restrictions and directions.</p> <p>Underlying the IPS, each client will complete a Risk Tolerance Questionnaire, designed to determine a client's tolerance for investment risk and to aid the advisor in helping each client understand the risk/reward relationships of various types and combinations of asset types. The results of the risk tolerance questionnaire will be used in conjunction with the client's time horizon and investment goals to determine the appropriate level of risk for that client's investment portfolios.</p> <p>CGFA provides clients access to a variety of investment vehicles and will assist</p>

(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: Clifton Gunderson Financial Advisors L.L.C.	IRS Empl. Ident. No.: 37-1407325
Item of Form (identify)	Answer
	<p>each client in selecting the appropriate investments. To do so, CGFA will review various investments to determine which of these investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the investment needs of the client based on the IPS.</p> <p>A core part of CGFA's Wealth Management Services is to determine via the IPS process what investment management vehicle will best serve to meet a client's investment goals and objectives. CGFA utilizes four different asset management structures, and a given client may avail themselves of any one of those structures or may utilize more than one, or may apply these options in combination.</p> <ol style="list-style-type: none"> CGFA Model Portfolios. CGFA creates model portfolios that are designed to meet the investment criteria of each client. CGFA may create model portfolios of actively managed mutual funds, passive mutual funds, Exchange Traded Funds (ETFs), or a combination of these vehicles. Through the operation of the CGFA Investment Board, investments are researched, selected, monitored and retained or removed from a given model portfolio. These accounts are custodied at Charles Schwab, Inc. Schwab is not an investment advisor on these accounts. Cash Reserve Accounts. In addition to the above-referenced investment programs, CGFA offers a Cash Reserve Account (CRA) strategy. Typically, a CRA is offered to clients who are being serviced under either the CGFA Model Portfolios or SMA programs. The purpose of the CRA is asset preservation with an increase of yields on cash and cash equivalents by introducing a combination of conservative investment vehicles recommended by the Investment Board of CGFA. CGFA views this as a suitable strategy for a part of a client's short-term cash reserves that may be utilized in implementing a client's Personal Financial Plan (PFP). <p>The general idea is to set aside cash reserves for short-term spending needs. The CRA can be used to complement other fixed income investments for intermediate-term spending needs and emergency funds, while the longer-term investments are invested in accordance with the investor's overall risk tolerance, goals and time horizon. Investment vehicles typically used in a CRA include: purchased (position-traded) money market funds, Certificates of Deposit (CDs), municipal bond mutual funds, short-term taxable bond mutual funds and other investments deemed suitable by the Investment Board for short-term holdings. CRA's are custodied at Charles Schwab Inc., along with the client's other accounts. Schwab is not an investment advisor on any of these accounts. The client's IPS may include a more specific description of the use of a CRA in a client's investment strategy and philosophy.</p>

(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:

Clifton Gunderson Financial Advisors L.L.C.

IRS Empl. Ident. No.:

37-1407325

Item of Form (identify)	Answer
	<p>Separate regular reports, applicable to CRAs only, will be provided to clients, in addition to reports described in Item 11.B of this Form ADV Part II. Schwab, acting as the custodian for all clients' investment accounts, will provide clients with periodic account statements no less frequently than quarterly.</p> <p>3. Separately Managed Accounts (SMAs). CGFA may direct a client to a separate account manager structure offered through an unaffiliated investment advisor or unaffiliated broker/dealer. CGFA currently has this option available through unaffiliated investment advisors such as GlobalBridge, Inc. (GB) and Parametric Portfolio Associates LLC. These options are generally available only to large accounts seeking individualized management of their investments. Under these options, CGFA serves as co-advisor to the client and Schwab serves as custodian, but not as an investment advisor.</p> <p>From time to time, in order to meet our clients' investment needs, CGFA will follow an appropriate due diligence review and enter into similar relationships with other investment advisors.</p> <p>4. CGFA has available through Lockwood Investment Advisors, an unaffiliated broker/dealer and third-party Investment Program Provider, both SMA programs and Mutual Fund Portfolio programs. While certain current clients are in these programs, they are not recommended for new accounts.</p> <p>5. CGFA also, through its Wealth Management Services, offers an Assets Under Advisement Program, under which it can provide a client with advice on their existing investments, wherever those investments are held. In this instance, CGFA does not manage the assets, but for a separate fee, CGFA will consolidate information on all the investments for which a client may utilize this service, and advise the client on all aspects of their portfolio, including but not limited to, cash flow, combined level of exposure to a given asset or asset class, performance across assets and asset classes and investment, reinvestment and withdrawal strategies for all the assets under advisement.</p> <p>Regardless of the investment vehicle chosen by any client, client investments will be monitored by CGFA based on the procedures and timing intervals delineated in the Investment Policy Statement. CGFA will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.</p> <p>For all Wealth Management Programs, except for Assets Under Advisement, investment advisory representatives of CGFA ascertain the client's investment</p>

(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:

Clifton Gunderson Financial Advisors L.L.C.

IRS Empl. Ident. No.:

37-1407325

Item of Form (identify)	Answer
	<p>objectives and risk/return preferences. Based on this information, the CGFA representative will assist the client in selecting the program and portfolio that has investment objectives and philosophies most consistent with those of the client.</p> <p>The CGFA representative will periodically review and update a client's financial circumstances and investment objectives. When appropriate, the CGFA representative may recommend the replacement of one program or investment manager with another, or a change from one model portfolio to another.</p> <p>For full information on third-party investment advisors, broker/dealers, and the services they provide, clients should carefully review the Disclosure Document each such firm provides to clients, such as a Form ADV II or a Schedule H.</p> <p><u>Employee Communications</u></p> <p>For pension, profit sharing and 401(k) plan clients wherein there are individual accounts with participants exercising control over assets in their own account (self-directed plans), CGFA also provides periodic educational support and investment workshops designed for the Plan participants. The nature of the topics to be covered will be determined by CGFA and the client under the guidelines established in ERISA Section 404(c). Under separate agreement with the Plan participant, the educational support and investment workshops may provide Plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations, in which case CGFA acknowledges its fiduciary duty to the individual, and will ensure that the participant receives a copy of CGFA's Disclosure Document.</p> <p><u>FINANCIAL PLANNING</u></p> <p>CGFA also provides advice in the form of a Financial Plan. Clients purchasing this service will receive a written, detailed financial plan designed to help the client achieve their stated financial goals and objectives.</p> <p>In general, the financial plan will address any or all of the following areas of concern:</p> <ul style="list-style-type: none"> - PERSONAL: Family records, budgeting, personal liability, estate information and financial goals. - TAX & CASH FLOW: Income tax and spending analysis and planning for past, current and future years. CGFA will illustrate the impact of various investments on a client's current income tax and future tax liability. - DEATH & DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.

(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:

Clifton Gunderson Financial Advisors L.L.C.

IRS Empl. Ident. No.:

37-1407325

Item of Form (identify)	Answer
	<ul style="list-style-type: none"> - RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals. - INVESTMENTS: Analysis of investment alternatives and their affect on a client's portfolio. <p>CGFA gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared.</p> <p>Should a client choose to implement the recommendations contained in the Financial Plan, CGFA suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of the recommendations contained in the Financial Plan is entirely at the client's discretion. To the extent that CGFA or an affiliate offers legal, accounting, insurance or brokerage services, a client is not obligated to use a CGFA affiliate to obtain any such services. If a client chooses to use CGFA or an affiliate for any such services, CGFA or its affiliate could have a potential conflict of interest in evaluating product recommendations involving advisory services or products offered by CGFA.</p> <p><u>CONSULTING</u></p> <p>Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. CGFA also provides specific consultation and administrative services regarding investment and financial concerns of the client.</p> <p>Additionally, CGFA provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance and/or annuity advice.</p> <p>Financial Plans and/or consulting recommendations are not limited to any specific product or service offered by a broker/dealer or insurance company. All recommendations are of a generic nature.</p> <p><u>MERGERS / ACQUISITIONS</u></p> <p>CGFA provides investment advice through consulting services relating to mergers and acquisitions and capital reorganizations.</p> <p>CGFA will offer strategic advice to businesses and broker/dealer firms interested in structuring possible mergers and acquisitions. The services provided by CGFA will solely include advice in relation to private placements. In addition, CGFA will assist the client in matters not involving securities that are an integral part of structuring such a transaction.</p>

Schedule F of Form ADV	Applicant: Clifton Gunderson Financial Advisors L.L.C.	SEC File Number: 801- 58266	Date: 04/02/2009
Continuation Sheet for Form ADV Part II	(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: Clifton Gunderson Financial Advisors L.L.C.	IRS Empl. Ident. No.: 37-1407325
---	--

Item of Form (identify)	Answer
	<p>CGFA will not be involved in the actual offering of any securities resulting from such a transaction, nor recommending that such securities be bought or sold by investors.</p> <p>CGFA will not serve as an underwriter, general partner, or managing partner for any securities involved in a merger and acquisition in which CGFA serves as consultant.</p> <p><u>COMBINATION OF SERVICES</u></p> <p>Bundling Ancillary or Financial Planning Services with Investment Management Agreements</p> <p>From time to time, CGFA's investment advisor representatives may find it necessary or desirous to include certain financial planning services from CGFA or tax or other additional services from Clifton Gunderson LLP with investment management services and fees.</p> <p>Part of the rationale associated with this decision is that, overall, we can gain economies of scale that are natural offshoots of our investment management work, e.g., substantiation of realized gains and losses, and we would like to provide the benefit of some of those efficiencies to our clients.</p> <p>To balance our need to provide certain fee reductions, in the form of bundling, with the SEC's interest of fairness and transparency, the practice of bundling CGFA or Clifton Gunderson LLP services with investment management fees is generally prohibited. However, there are exceptions to this prohibition, which are enumerated by the below-mentioned procedures.</p> <p>1. Bundling Personal Financial Planning (PFP) Services with Investment Management</p> <p>When bundling PFP services with investment management services, it is critical that even where there may be no fee charged to the client, an engagement agreement is executed and the PFP engagement is vetted through our PFP engagement acceptance procedures.</p> <p>2. Bundling Tax Compliance Services with Investment Management</p> <p>To enter into this type of an engagement, the Clifton Gunderson LLP tax return preparer should complete a bi-lateral individual income tax return preparation engagement agreement, wherein the fee arrangement with CGFA is documented. The investment advisor should complete a standard Investment Management Agreement, which documents the specific scope of services we will be providing to Clifton Gunderson LLP, including the investment management fees. The advisor will document the estimated fees that will be paid to Clifton Gunderson LLP from the client's investment management fees,</p>

(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: Clifton Gunderson Financial Advisors L.L.C.		IRS Empl. Ident. No.: 37-1407325
---	--	--

Item of Form (identify)	Answer																										
	<p>along with other attributes for this particular client engagement. The advisor will also complete a Fee Exception Request and forward it to the Operations Manager for approval.</p> <p>3. The Private Client Services Bundling Package For clients who have more than \$2 million to invest with CGFA and wish to take advantage of a wide range of services from CGFA and its affiliates, we have put in place policies and procedures to accommodate the combination of services and bundling of fees. Those services may include tax services, financial planning, asset management, family document protection, second opinion insurance portfolio review and a family business dynamics assessment. This combination of services is managed by advisors and accounting firm employees and the fees are determined based on the services utilized, with one combined fee collected for all services.</p> <p><u>FEE SCHEDULES</u></p> <p>Wealth Management Services The annual fee that CGFA charges for model portfolio or separately managed accounts under Wealth Management Services will be calculated as a percentage of assets under management, according to the schedule below:</p> <table> <tr> <th>Assets under Management</th><th>Annual Fee (%)</th></tr> <tr> <td>\$250,000* - \$500,000</td><td>1.00%</td></tr> <tr> <td>\$500,001 - \$1,000,000</td><td>0.90%</td></tr> <tr> <td>\$1,000,001 - \$3,000,000</td><td>0.80%</td></tr> <tr> <td>\$3,000,001 - \$5,000,000</td><td>0.70%</td></tr> <tr> <td>\$5,000,001 - \$10,000,000</td><td>0.60%</td></tr> <tr> <td>Over \$10,000,000</td><td>Negotiable</td></tr> </table> <p>*Accounts under \$250,000 are subject to a minimum fee of \$2,500. See the "General Information on Fees" section of this ADV II for more information.</p> <p>Cash Reserve Accounts (CRA) The annual fee that CGFA charges for CRA's will also be calculated as a percentage of assets according to the following schedule.</p> <table> <tr> <th>CRA Assets Under Management</th><th>Annual Fee (%)</th></tr> <tr> <td>\$0 - \$500,000</td><td>0.25%</td></tr> <tr> <td>\$500,001 - \$1,000,000</td><td>0.20%</td></tr> <tr> <td>\$1,000,001 - \$2,000,000</td><td>0.15%</td></tr> <tr> <td>\$2,000,001 - \$5,000,000</td><td>0.10%</td></tr> <tr> <td>Over \$5,000,000</td><td>Negotiable</td></tr> </table> <p>CRA's are subject to a minimum fee of \$250. The account minimum for a CRA is \$100,000. The assets held in a CRA will not be aggregated with the assets in the Model Portfolio's (long term investment) account for fee calculation purposes.</p>	Assets under Management	Annual Fee (%)	\$250,000* - \$500,000	1.00%	\$500,001 - \$1,000,000	0.90%	\$1,000,001 - \$3,000,000	0.80%	\$3,000,001 - \$5,000,000	0.70%	\$5,000,001 - \$10,000,000	0.60%	Over \$10,000,000	Negotiable	CRA Assets Under Management	Annual Fee (%)	\$0 - \$500,000	0.25%	\$500,001 - \$1,000,000	0.20%	\$1,000,001 - \$2,000,000	0.15%	\$2,000,001 - \$5,000,000	0.10%	Over \$5,000,000	Negotiable
Assets under Management	Annual Fee (%)																										
\$250,000* - \$500,000	1.00%																										
\$500,001 - \$1,000,000	0.90%																										
\$1,000,001 - \$3,000,000	0.80%																										
\$3,000,001 - \$5,000,000	0.70%																										
\$5,000,001 - \$10,000,000	0.60%																										
Over \$10,000,000	Negotiable																										
CRA Assets Under Management	Annual Fee (%)																										
\$0 - \$500,000	0.25%																										
\$500,001 - \$1,000,000	0.20%																										
\$1,000,001 - \$2,000,000	0.15%																										
\$2,000,001 - \$5,000,000	0.10%																										
Over \$5,000,000	Negotiable																										

(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:

Clifton Gunderson Financial Advisors L.L.C.

IRS Empl. Ident. No.:

37-1407325

Item of Form (identify)	Answer								
	<p>Clients will be invoiced in arrears at the end of each calendar quarter based upon the end-of-quarter market value. Large cash flows that impact end of quarter market value may require adjustments to the invoices. These adjustments, when necessary, are handled and documented through our exception process. These fees are separate from any fees charged by co-advisors, separate account managers, custodians, mutual funds, broker/dealers, or others providing services to CGFA Wealth Management Services clients.</p> <p>Assets Under Advisement</p> <p>The annual fee for the Assets under Advisement program of the Wealth Management Services will be charged as a percentage of assets under advisement, according to the schedule below:</p> <table> <thead> <tr> <th>Assets under Advisement</th> <th>Annual Fee</th> </tr> </thead> <tbody> <tr> <td>\$ 5,000,000* to \$10,000,000</td> <td>.15%</td> </tr> <tr> <td>\$10,000,001 to \$25,000,000</td> <td>.10%</td> </tr> <tr> <td>Over \$25,000,000</td> <td>.08%</td> </tr> </tbody> </table> <p>Clients will be billed in advance for no more than 3 months of the annual fees, based on the amount of assets under advisement at the inception of the engagement, and at every 3-month interval thereafter.</p> <p>*Accounts under \$5,000,000 are subject to a minimum fee of \$7,500. See the "General Information on Fees" section of this ADV II for more information.</p> <p>Lockwood Investment Program</p> <p>The fees and account minimums for Lockwood's Separately Managed Account program are disclosed in LAI's Schedule H disclosure document. CGFA will receive between 0.32% and 1.0% of the all-inclusive or wrap fee paid by the client, depending on the assets under management of the program participant.</p> <p>All fees are paid to LAI, which then compensates CGFA and the investment manager(s) selected by a client for their services. Clients should review the termination and refund policies for the MAL program, which are available in LAI's Schedule H brochure.</p> <p>For further fee arrangements, clients should refer to LAI's Schedule H wrap-fee disclosure document.</p> <p>Lockwood Mutual Fund Wrap Programs</p> <p>The annual fee for the LAI wrap-fee program will be charged as a percentage of assets under management. Complete information is provided in LAI's Schedule H.</p>	Assets under Advisement	Annual Fee	\$ 5,000,000* to \$10,000,000	.15%	\$10,000,001 to \$25,000,000	.10%	Over \$25,000,000	.08%
Assets under Advisement	Annual Fee								
\$ 5,000,000* to \$10,000,000	.15%								
\$10,000,001 to \$25,000,000	.10%								
Over \$25,000,000	.08%								
	<p>Complete amended pages in full, circle amended items and file with execution page (page 1).</p> <p style="text-align: right;">PAGE 14</p>								

(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: Clifton Gunderson Financial Advisors L.L.C.		IRS Empl. Ident. No.: 37-1407325
Item of Form (identify)	Answer	
	<p>Financial Planning / Consulting Services</p> <p>Financial planning and/or consulting fees will be charged in one of two ways:</p> <ol style="list-style-type: none">1. As a fixed fee, typically ranging from \$500 -\$50,000, depending on the nature and complexity of each client's circumstances. 50% of this fee may be due upon signing the financial planning agreement, with the balance due upon presentation of the work to the client.2. On an hourly basis, ranging from \$65 -\$750 per hour, depending on the nature and complexity of each client's circumstances, as well as the individual conducting the work. An estimate for total hours will be determined at the start of the advisory relationship. 50% of the estimated fee may be due upon signing the financial planning agreement, with the balance (based on actual hours) due upon presentation of the work to the client. <p>Typically 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.</p> <p>Mergers / Acquisitions</p> <p>CGFA's fees for this service will be charged in one of three different ways:</p> <ol style="list-style-type: none">1. The fee will be based on the total value of the transaction for which consulting services are being rendered, and will typically range from 1% to 10% of the value of the merger or acquisition, depending on the size of the companies involved and the complexity of the situation. An exact percentage will be negotiated with each client.2. As an hourly rate, ranging from \$100 -\$750 per hour, depending on the nature and complexity of each client's circumstances. An estimate for total hours will be determined at the start of the advisory relationship.3. As a fixed fee. The exact fee is dependent on the nature and complexity of each client's circumstances, and will be agreed upon with the client at the inception of the advisory relationship. <p>CGFA's mergers and acquisitions consulting expenses are not included in the advisory fee and will typically be charged to the client, in addition to the advisory fee, as these expenses are incurred. In certain circumstances, however, this may be negotiable.</p>	

(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: Clifton Gunderson Financial Advisors L.L.C.		IRS Empl. Ident. No.: 37-1407325														
Item of Form (identify)	Answer															
	<p>Bundling Ancillary or Financial Planning Services with Investment Management Agreements</p> <p>1. <i>Bundling Personal Financial Planning (PFP) with Investment Management</i> Fees are based on the Model Portfolio and Separately Managed Account fee schedule at the beginning of the Fees Section of this ADV. Those standard fees may be modified up or down, via the Firm's exception request procedures. All fee exceptions are ultimately the responsibility of the President of CGFA. When services are bundled, fees are negotiated with the client on an exception basis.</p> <p>2. <i>Bundling Tax Compliance Services with Investment Management</i> Fees are based on the Model Portfolio and Separately Managed Account fee schedule at the beginning of the Fees Section of this ADV. Those standard fees may be modified up or down, via the Firm's exception request procedures. All fee exceptions are ultimately the responsibility of the President of CGFA. When services are bundled, fees are negotiated with the client on an exception basis.</p> <p>3. <i>The Private Client Services Bundling Package</i> Due to the full range of services provided under this bundled package, the following asset management fees are charged instead of the standard fees found at the beginning of the Fees Section of this ADV:</p> <table><tr><td>Assets under Management</td><td>Annual Fee (%)</td></tr><tr><td>First \$ 500,000</td><td>1.50%</td></tr><tr><td>\$ 500,001 - \$ 1,000,000</td><td>1.20%</td></tr><tr><td>\$1,000,001 - \$ 3,000,000</td><td>.90%</td></tr><tr><td>\$3,000,001 - \$ 5,000,000</td><td>.75%</td></tr><tr><td>\$5,000,001 - \$10,000,000</td><td>.65%</td></tr><tr><td>Over \$10,000,000</td><td>Negotiable</td></tr></table> <p>GENERAL INFORMATION ON FEES At the discretion of the President of CGFA, fees may be higher or lower than those cited in this document for the various services described. Such variations depend on a number of factors, including the size of the account, the scope of the services provided, combinations of services being provided, types of accounts being managed or other factors.</p>		Assets under Management	Annual Fee (%)	First \$ 500,000	1.50%	\$ 500,001 - \$ 1,000,000	1.20%	\$1,000,001 - \$ 3,000,000	.90%	\$3,000,001 - \$ 5,000,000	.75%	\$5,000,001 - \$10,000,000	.65%	Over \$10,000,000	Negotiable
Assets under Management	Annual Fee (%)															
First \$ 500,000	1.50%															
\$ 500,001 - \$ 1,000,000	1.20%															
\$1,000,001 - \$ 3,000,000	.90%															
\$3,000,001 - \$ 5,000,000	.75%															
\$5,000,001 - \$10,000,000	.65%															
Over \$10,000,000	Negotiable															

(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: Clifton Gunderson Financial Advisors L.L.C.		IRS Empl. Ident. No.: 37-1407325
Item of Form (identify)	Answer	
3.L	<p>CGFA has a written policy and a set of procedures to describe and govern the various types of fee exceptions that may be available to clients. All fees charged are calculated as described above and no fees are 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>A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon engagement or termination, if such engagement or termination occurs during the calendar quarter, all fees are prorated and charges incurred are only for the days the client account is managed. All clients receive this prorated fee calculation in their billing notice. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.</p> <p>All fees paid to CGFA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders, or by separate account managers to their clients, or by brokers and the custodian services they provide. Any such fees and expenses are described in each entity's prospectus or other Disclosure Document. These fees will generally include a management fee, other expenses, and a possible distribution fee. If the fund or other service provider also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or separate account directly, without the services of CGFA. In that case, the client would not receive the services provided by CGFA, which are designed, among other things, to assist the client in determining which mutual funds or other investments are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the mutual funds and other service providers, and the fees charged by CGFA to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p><u>TYPES OF INVESTMENTS</u></p> <p>Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to those items checked under Item 3 of Form ADV, Part II. Within the unaffiliated Investment Programs, CGFA may also provide advice on exchange traded index products such as SPIDERS, DIAMONDS, WEBS, as well as "Baskets" and similar grouped securities investments.</p>	

(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: Clifton Gunderson Financial Advisors L.L.C.		IRS Empl. Ident. No.: 37-1407325
Item of Form (identify)	Answer	
4.A.(5)	SECURITIES ANALYSIS METHODS & MAIN SOURCES OF INFORMATION CGFA utilizes a variety of sources for the data it requires to construct model portfolios, develop asset allocation models and to select mutual funds and other investment products. Sources of information for equities, fixed income, mutual funds, Exchange Traded Funds, and other types of investments include, but are not limited to, Ibbotson and Associates, Morningstar and Standard and Poors. CGFA also utilizes the capabilities of MPI Stylus for mutual fund, separate account and index analysis and evaluation. SunGard's Allocation Master is used as the Mean Variance Optimizer. CGFA will use other sources of information and analytical tools from time to time as it deems appropriate. CGFA's key investment selection body is its Investment Board, which takes input and analysis from our Chief Investment Officer, who is supported by the Firm's Investment Committee. Utilizing the input and analysis from the sources cited above, as well as a variety of other proprietary and non-proprietary sources, the Investment Board provides advice to our clients in the form of the portfolios, mutual funds and separate account managers.	
4.C.(7)	INVESTMENT STRATEGIES As part of its Financial Planning or Consulting service, CGFA may recommend any of the investment strategies listed in Item 4.C of Form ADV, Part II, if these strategies are suitable to the needs of the client. Typically, investment strategies are limited to those currently checked under item 4C.	
5	EDUCATION AND BUSINESS STANDARDS CGFA requires that all those involved in the determination of investment advice have, at a minimum, a CPA or CFP designation with at least three years of experience in the financial services industry, or have at least ten years of experience in the financial services industry. CGFA provides mandatory internal training pertinent to our business model and the governing rules and encourages a variety of relevant, on-going education programs. CGFA further requires that each representative who meets with clients hold a Series 65 or Series 66 registration, unless state regulations waive that requirement given appropriate professional designations.	

(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:

Clifton Gunderson Financial Advisors L.L.C.

IRS Empl. Ident. No.:

37-1407325

Item of Form (identify)	Answer
6	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>DAVID E. BAILEY Born: 1952</p> <p><i>Education:</i> Graduated from Bradley University in 1974 with a B.S. in Accounting.</p> <p><i>Employment:</i> Treasurer, Clifton Gunderson Financial Advisors L.L.C., from 10/98 to Present. Chief Operating Officer, Clifton Gunderson LLP, from 6/93 to Present</p> <p>CARL R. GEORGE Born: 1947</p> <p><i>Education:</i> Graduated from Ball State University in 1970 with a B.S. in Accounting and in 1971 with an M.A. in Management.</p> <p><i>Employment:</i> Advisory Principal and Secretary, Clifton Gunderson Financial Advisors L.L.C., from 10/98 to Present. Chief Executive Officer, Clifton Gunderson LLP, from 6/93 to Present.</p> <p>ROBERT A. MATHERS Born: 1963</p> <p><i>Education:</i> Graduated from the University of Wisconsin (Eau Claire) in 1985 with a B.B.A. in Management and Information Systems. Graduated from William Mitchell College of Law in 1990 with a J.D.</p> <p><i>Employment:</i> Chief Executive Officer and President, Clifton Gunderson Financial Advisors L.L.C., from 1/01 to Present. Chief Compliance Officer, Clifton Gunderson Financial Advisors L.L.C., from 1/01 to 09/05 and from 06/08 to present for CGFA and CG Brokerage L.L.C. Partner, Clifton Gunderson LLP, from 6/97 to Present. OSJ Manager, Cap Pro Brokerage Services, Inc., from 10/00 to 09/05. President, CG Brokerage L.L.C. & CG Risk Management L.L.C., from 11/00 to Present. Advisory Principal, Clifton Gunderson Financial Advisors L.L.C., from 10/98 to 12/00.</p> <p>JOSEPH GLAWE Born: 1954</p> <p><i>Education:</i> Graduated from Illinois State University in 1976 with a B.S. in Accounting.</p> <p><i>Employment:</i> Member of CGFA Investment Board from 01/01 to Present. Partner, Clifton Gunderson LLP, from 1984 to present.</p>

(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:

Clifton Gunderson Financial Advisors L.L.C.

IRS Empl. Ident. No.:

37-1407325

Item of Form (identify)	Answer
	<p>JOHN C. STIGLICH Born: 1958</p> <p><i>Education:</i> Graduated from Joliet Junior College in 1978 with Associate of Arts Degree. Graduated from College of St. Francis in 1980 with Bachelors of Business Admn.</p> <p><i>Employment:</i> VP Employee Benefit Services, Clifton Gunderson Financial Advisors L.L.C., from 01/05 to Present. Board Member of CGFS Holding LLC from 00/00 to Present. Partner, Clifton Gunderson LLP, from 10/88 to Present.</p> <p>MARK A. GRIFFIN Born: 1962</p> <p><i>Education:</i> Graduated from University of Illinois in 1984 with a B.S. degree and in 1986 with a M.S. degree.</p> <p><i>Employment:</i> Vice President of Investments, Clifton Gunderson Financial Advisors L.L.C, from 1/1/06 to 12/31/06 and Chief Investment Officer from 1/1/07 to Present. Regional Manager of Financial Services, Clifton Gunderson Financial Advisors L.L.C., from 01/99 to 12/31/05. Assistant Vice President, Firststar Trust Company, 11/93 to 01/99 Assistant Vice President, Valley Trust Company, 1988 to 11/93</p> <p>R. MARK TRITTSCHUH Born: 1959</p> <p><i>Education:</i> Graduated from Miami Univ., Oxford, OH in 1984 with a B.S. degree in Finance.</p> <p><i>Employment:</i> Vice President of Investments, Clifton Gunderson Financial Advisors L.L.C., and Member, CGFA Investment Committee, from 01/06 to Present Regional Director, KPMG Investment Advisors, from 04/01 to 12/31/05 Vice President of Business Development, DiMeo Schneider and Associates, from 04/00 to 02/01. Institutional Business Group Leader, Morningstar Inc., from 01/96 to 03/00</p> <p>RICHARD GOLDENSON Born: 1960</p> <p><i>Education:</i> Graduated from University of Illinois in 1982 with B.S. degree in Accounting.</p> <p><i>Employment:</i> Partner in Charge, Clifton Gunderson LLP, Macomb, IL, from 01/94 to 12/98. Partner in Charge, Clifton Gunderson LLP, Tucson, AZ, from 01/99 to 05/03. Managing Partner, Clifton Gunderson LLP, AZ Client Service Center, from 06/03 to Present. Chairman, CGFS Holding LLC Board, from 11/07 to Present.</p>

Schedule F of Form ADV	Applicant:	SEC File Number:	Date:
Continuation Sheet for Form ADV Part II	Clifton Gunderson Financial Advisors L.L.C.	801- 58266	04/02/2009

(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: Clifton Gunderson Financial Advisors L.L.C.	IRS Empl. Ident. No.: 37-1407325
---	--

Item of Form (identify)	Answer
	<p>STEPHEN R. MEINDL Born: 1956</p> <p><i>Education:</i> Graduated from the University of Illinois in 1979 with a B.S. degree in Accounting and earned the Certified Public Accountant designation in 1979.</p> <p><i>Employment:</i> Board member of CGFS Holding L.L.C. from 11/08 to Present. Partner, Clifton Gunderson LLP in 06/90 & Managing Partner 06/94 to Present. Clifton Gunderson LLP Partnership Board 1996-2002 & Chairman 2006-Present.</p> <p>JAY L. BUCK Born: 1955</p> <p><i>Education:</i> Graduated from Eastern Illinois University in 1977 with a B.S. degree in Accounting.</p> <p><i>Employment:</i> Secretary of CGFA Investment Board from 11/07 to Present and member since 11/05. Clifton Gunderson LLP Partnership Board from 11/94 to 11/00. Partner, Clifton Gunderson LLP, since 01/91 and Partner in Charge of Tucson Office from 6/03 to Present.</p> <p>CHUCK WIENCKOWSKI Born: 1948</p> <p><i>Education:</i> Graduated from University of Richmond in 1970 with a B.S. degree in Accounting.</p> <p><i>Employment:</i> Captain, U.S. Army, from 6/70 to 6/74. Tax Senior, Arthur Anderson & Co., from 6/74 to 9/76. Tax Partner, Coughlin & Mann, chartered from 9/76 to 10/03 (merged with Clifton Gunderson LLP 10/03). Partner, Clifton Gunderson LLP, from 10/03 to Present. Member, CGFA Investment Committee, from 10/03 to Present.</p> <p>ROBERT GIBSON Born: 1958</p> <p><i>Education:</i> Graduated from Purdue University in 1980 with a B.S. degree in Management. Graduated from DePaul University in 1988 with a M.S. degree in Taxation.</p> <p><i>Employment:</i> Employed by KPMG LLP from 7/80 to 01/06 and Tax Partner from 1997 to 01/06. Tax Partner, Clifton Gunderson LLP, from 01/06 to Present.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).	PAGE 21
---	----------------

(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:

Clifton Gunderson Financial Advisors L.L.C.

IRS Empl. Ident. No.:

37-1407325

Item of Form (identify)	Answer
7.A., 7.B., 7.C., 8.C.(1), 8.C.(7), 8.C.(9), & 8.C.(10)	<p><u>OTHER BUSINESS ACTIVITIES</u></p> <p>CGFA is a registered investment adviser. However, some of the officers and other Associates of CGFA are also licensed, practicing CPAs for the public accounting firm of Clifton Gunderson LLP (CGLLP). In their separate capacities as CPAs, these individuals may provide advice about securities that is incidental to their CPA practice. CGFA emphasizes that clients are under no obligation to use CGLLP for accounting services and CGLLP accounting clients are under no obligation to use CGFA for advisory services.</p> <p>Certain of CGFA's Associates are registered representatives of ValMark Securities, Inc., a FINRA registered broker/dealer ("ValMark") and, as such, may effect securities transactions through ValMark on behalf of their clients. In such instances, the Associates may earn commissions, mark ups, mark downs, 12b-1 fees or other sums for any securities transactions placed through ValMark. All such fees or commissions will be paid to CG Brokerage L.L.C., a broker/dealer affiliated with CGFA. Such earnings may impact the salary and/or bonus of those Associates. Clients are not required to effect their securities transactions through ValMark and may use any broker/dealer they desire. For securities transactions placed through ValMark, commissions for securities paid pursuant to a prospectus will be the same. However, commissions or fees for other securities transactions may be higher or lower if placed through ValMark than if placed through another broker/dealer.</p> <p>ValMark provides these Associates (registered representatives) with due diligence, compliance information and regulatory review. Furthermore, all securities transactions made on behalf of a client and placed through ValMark are reviewed and approved by ValMark Supervisory Principals as required by FINRA.</p> <p>CGFA estimates that at least 2% of the time of such Associates will be spent providing insurance-related services. Certain of CGFA's Associates are also registered representatives of CG Brokerage L.L.C. (CGB), a FINRA registered broker/dealer, and as such, may effect securities transactions through CGB on behalf of their clients. In such instances, the Associates may earn commissions, mark ups, mark downs, 12b-1 fees or other sums for any securities placed through CGB. All such fees or commissions will be paid directly to CGB. Such earnings may impact the salary and/or bonus of those Associates.</p> <p>Clients are not required to effect their securities transactions through CGB and may use any broker/dealer they desire. For securities transactions placed through CGB, commissions for securities paid pursuant to a prospectus will be</p>

Schedule F of Form ADV		Applicant:	SEC File Number:	Date:
Continuation Sheet for Form ADV Part II		Clifton Gunderson Financial Advisors L.L.C.	801- 58266	04/02/2009

(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: Clifton Gunderson Financial Advisors L.L.C.		IRS Empl. Ident. No.: 37-1407325
---	--	--

Item of Form (identify)	Answer
9.E	<p>the same. However, commissions or fees for other securities transactions may be higher or lower if placed through CGB than if placed through another broker/dealer. CGB provides Associates/registered representatives with due diligence, compliance information and regulatory review. Furthermore, all securities transactions made on behalf of a client and placed through CGB are reviewed and approved by CGB Supervisory Principals as required by FINRA.</p> <p>These individuals may spend up to 100% of their time with these other business activities.</p> <p>CODE OF ETHICS</p> <p>CGFA has adopted a Code of Ethics expressing the Firm's commitment to ethical conduct. CGFA's Code of Ethics describes the Firm's fiduciary duties and responsibilities to clients, and sets forth CGFA's practice of supervising the personal securities transactions of Supervised Persons with access to client information. Individuals associated with CGFA may buy or sell securities for their personal accounts identical to or different than those recommended to retirement plan clients. It is the expressed policy of CGFA that no person employed by CGFA shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.</p> <p>CGFA's Code of Ethics further includes the Firm's policy prohibiting the use of material non-public information. While CGFA does not believe that it has any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity. CGFA is not affiliated with an investment company or other publicly traded security. To supervise compliance with its Code of Ethics, CGFA requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the Firm's Chief Compliance Officer. CGFA requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPOs or private placements (limited offerings).</p> <p>CGFA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.</p> <p>CGFA will provide a complete copy of its Code of Ethics to any client upon request.</p>

(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: Clifton Gunderson Financial Advisors L.L.C.		IRS Empl. Ident. No.: 37-1407325
Item of Form (identify)	Answer	
10.	<p><u>CONDITIONS FOR MANAGING AN ACCOUNT</u></p> <p>SAMs and Independent Sub-Advisers may impose minimum account size requirements and/or minimum annual fees. Clients utilizing these SAMs or Independent Sub-Advisers should consult the appropriate ADV Part II and/or the Disclosure Document for more information on any such requirements or fees. CGFA also imposes minimum account size for its model portfolios and ETF programs, as indicated in the fee schedule. Exceptions may be granted via the Exceptions Policy of the Firm.</p> <p>Program Providers, or the Independent Sub-Advisers within the various unaffiliated Investment Programs, as well as the Independent Sub-Advisers and any Independent Sub-Advisers engaged directly by CGFA, may impose minimum account size requirements or minimum annual fees. Clients participating in these Programs should consult the appropriate ADV Part II and/or the Independent Sub-Advisers' Disclosure Documents on any such requirements or fees.</p> <p>Clients participating in the Wrap Fee Programs should refer to the applicable Lockwood Schedule H Disclosure Document and/or the Independent Sub-Adviser's Disclosure Documents for more information on any minimum account size requirements or fees.</p>	
11.A	<p><u>REVIEWS AND REVIEWERS OF ACCOUNTS</u></p> <p><u>Review of Accounts:</u></p> <p><u>Wealth Management Services</u></p> <p>The accounts of clients participating in the Wealth Management Services programs offered through CGFA will be monitored on a routine, on-going basis under the direction of the investment professionals of CGFA. The level and scope of review will depend on the particular investment program and the amount and timing of information available to the investment professional. In the case of programs offered through unaffiliated advisors or unaffiliated broker/dealers, the information may be available less frequently (perhaps monthly or quarterly) than for programs developed and delivered directly by CGFA. Accounts will be reviewed no less frequently than annually by the financial adviser assigned to the account, and all accounts are subject to recurring review under the Firm's automated rebalancing software.</p>	

(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: Clifton Gunderson Financial Advisors L.L.C.		IRS Empl. Ident. No.: 37-1407325
Item of Form (identify)	Answer	
11.B	<p><u>Financial Planning, Consulting & Mergers/Acquisitions</u></p> <p>Financial Planning, Consulting and Mergers/Acquisition client accounts will be reviewed as contracted for at the inception of the advisory relationship.</p> <p><u>REGULAR REPORTS PROVIDED TO CLIENTS</u></p> <p>CGFA provides quarterly performance reports to all clients for their investment program accounts, regardless of the investment program or programs the client is utilizing. The reports provided by CGFA will include any or all of the following information: account balances, performance data and/or performance against appropriate benchmarks and the client's stated goals and objectives.</p> <p>In addition, each investment program advisor or broker/dealer utilized by CGFA on behalf of its advisory clients will provide periodic reports indicating the account status as of the end of that reporting period.</p> <p>Finally, the underlying custodian, if different from the program advisor or broker/dealer, will provide each client a statement no less frequently than quarterly, showing the value of each account custodied at that custodian.</p> <p>For programs offered through unaffiliated advisors or broker/dealers, the client should consult the Schedule H Disclosure Document of that advisor or broker/dealer for information on the frequency and nature of the reports they are to receive.</p>	
	12.A.(1), 12.A.(2), & 12.A.(3)	<p><u>Financial Planning, Consulting & Mergers/Acquisitions</u></p> <p>Financial Planning, Consulting and Mergers/Acquisitions client accounts will receive reports as agreed upon with the client.</p> <p><u>INVESTMENT OR BROKERAGE DISCRETION</u></p> <p>CGFA may require that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker/dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. CGFA is independently owned and operated and not affiliated with Schwab. Schwab provides CGFA with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis and at no charge to them, so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at</p>

(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: Clifton Gunderson Financial Advisors L.L.C.		IRS Empl. Ident. No.: 37-1407325
Item of Form (identify)	Answer	
	<p>Schwab Institutional, and are not otherwise contingent upon CGFA committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For CGFA's client accounts maintained in its custody, Schwab generally does not charge separately for custody, but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab also makes available to CGFA other products and services that benefit CGFA, but may not benefit its clients' accounts. Some of these other products and services assist CGFA in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, and facilitate payment of CGFA's fees from its clients' accounts. Many of these services generally may be used to service all or a substantial number of CGFA's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to CGFA other services intended to help manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to CGFA by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to CGFA. While as a fiduciary, CGFA endeavors to act in its clients' best interests and requires that clients maintain their assets in accounts at Schwab, may be based in part on the benefit to CGFA of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p>	

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Clifton Gunderson Financial Advisors L.L.C.	SEC File Number: 801- 58266	Date: 04/02/2009
---	--	--------------------------------	---------------------

(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: Clifton Gunderson Financial Advisors L.L.C.		IRS Empl. Ident. No.: 37-1407325
Item of Form (identify)	Answer	
	<p>For discretionary clients, CGFA requests that it be provided with written authority to determine which securities, the amounts of securities that are bought or sold, and the broker or dealer to be used.</p> <p>Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p> <p><u>PROXY POLICY DISCLOSURE</u></p> <p>CGFA, as a matter of policy and practice, has no authority to vote proxies on behalf of advisory clients. The firm may offer assistance as to proxy matters upon a client's request, but the client retains the proxy voting responsibility. CGFA' policy of having no proxy voting responsibility is disclosed to clients in its Advisory Agreement.</p>	
12.B	<p>Brokerage Arrangements-CGFA Model Portfolios & Cash Reserve Accounts</p> <p>When providing Wealth Management Services, CGFA typically recommends the account custody and transaction execution services of Charles Schwab & Company, Inc. CGFA receives various fee waivers and discounts on proprietary software products from those firms. The software enables CGFA to access client accounts, to place securities transaction orders, to produce reports and to obtain real time quotes. The fees usually charged for these support services have been waived. Thus, because of the receipt of these support services at no cost, CGFA has a potential conflict of interest when recommending that clients use Charles Schwab & Company, Inc. for custody and transaction services.</p> <p>Lockwood Investment Programs</p> <p>A condition of participation in the Lockwood programs is that all clients must use custodians and brokerage accounts determined in conjunction with Lockwood. In directing the use of the above broker/dealer, it should be understood that CGFA will not have the authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.</p> <p>Please refer to the applicable Lockwood Schedule H brochure and the Disclosure Document(s) of the investment manager(s) used in these programs for information on brokerage practices.</p>	

(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:

Clifton Gunderson Financial Advisors L.L.C.

IRS Empl. Ident. No.:

37-1407325

Item of Form
(identify)

Answer

GlobalBridge

When an account is invested via the GlobalBridge Model Portfolio Management program, the client's funds will typically be custodied at Charles Schwab and GlobalBridge or Schwab are responsible, per the terms of the governing agreements with CGFA and CGFA's clients, to seek best execution.

GlobalBridge utilizes multiple institutional brokers and dealers offering best execution directly for CGFA clients. Schwab seeks best execution similarly, then passes that onto CGFA's clients via low cost trades and additional services for CGFA that may or may not benefit an advisory client. GlobalBridge has negotiated favorable commission rates with a number of institutional and ECN brokers and dealers to minimize the negative impact of commissions on investment performance and increase assurance of best execution of all transactions.

Financial Planning / Consulting Services

As set forth above in CGFA's response to Questions 7, certain of CGFA's Associates are registered representatives of ValMark Securities, Inc. ("ValMark") or with CG Brokerage L.L.C. (CGB) and, as such, may recommend the use of products and services offered through ValMark or CGB if deemed appropriate for their client's needs. CGFA advises its clients that they have the unrestricted right to decline to implement any advice, as well as the right to select and use any broker they choose. Product and research services, which may be provided to CGFA, are not a factor in suggesting the availability of any broker.

If the client elects to have securities transactions placed through ValMark or CGB, commissions for securities paid pursuant to a prospectus will be the same. However, commissions or fees for other securities transactions may be higher or lower if placed through ValMark or CGB than if placed through another broker/dealer.

Certain of CGFA's Associates maintain their securities registration with ValMark or CGB due to their capacity to process securities transactions efficiently and accurately, for due diligence information on certain investment products, compliance information and security-related operational assistance. For additional information regarding the relationship between CGFA, CGB and ValMark, see CGFA's response to Question 7 above.

(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: Clifton Gunderson Financial Advisors L.L.C.		IRS Empl. Ident. No.: 37-1407325
Item of Form (identify)	Answer	
13.A	<p><u>ADDITIONAL COMPENSATION</u></p> <p>Certain of CGFA's Associatess may earn from ValMark Securities, Inc. commissions, 12b-1 fees, trailers, other on-going sums and/or certain non-cash benefits. Such Associates may also receive commissions or fees from various insurance companies or agencies, including Executive Insurance Agency, Inc., a general insurance agency, for effecting insurance transactions resulting from advice provided to clients. Because these commissions and other payments clearly present a conflict of interest, all clients should consider these conflicts when deciding on any recommendations.</p> <p>These fees and commissions are paid to CGB, a FINRA registered broker/dealer affiliated with CGFA. Other of CGFA's Associates may earn similar fees and commissions through direct registration with CGB. In that case, all such fees and commissions are retained by CGB. In both instances, the salary and/or bonus of these FINRA registered persons may be impacted by the amount of fees and commissions that accrue to CGB.</p> <p>ValMark registered representatives may also earn commissions or fees from various insurance companies or agencies, including Executive Insurance Agency, Inc., a general insurance agency, for effecting insurance transactions resulting from advice provided to clients. These commissions are paid to CG Risk Management L.L.C., a general insurance agency affiliated with CGFA. Other of CGFA's Associates may earn commissions for effecting insurance transactions directly with CG Risk Management. In that case, all commissions are retained by the agency. In both instances, the salary and/or bonus of these Associates may be impacted by the amount of commissions that accrue to CGB.</p>	

(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: Clifton Gunderson Financial Advisors L.L.C.		IRS Empl. Ident. No.: 37-1407325
Item of Form (identify)	Answer	