

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

Name of Investment Adviser: Terry Asset Management, LLC				
Address: (Number and Street) 2 Boar's Head Place, Suite 210	(City) Charlottesville	(State) VA	(Zip Code) 22903	Area Code: Telephone Number: (434) 296-7266

**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.**

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

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

FORM ADV**Part II - Page 2**

Applicant:

Terry Asset Management, LLC

SEC File Number:

801-67850

Date:

6/1/2009**1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)**Applicant:**

- | | | | |
|-------------------------------------|-----|---|-------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>100%</u> |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u>0%</u> |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>0%</u> |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u>0%</u> |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u>0%</u> |
| <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 | <u>0%</u> |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u>0%</u> |
| <input type="checkbox"/> | (8) | Provides a timing service | <u>0%</u> |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u>0%</u> |

(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
☐ ☒**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 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:

- 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 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 | |

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

FORM ADV**Part II - Page 3**

Applicant:

Terry Asset Management, LLC

SEC File Number:

801- **67850**

Date:

6/1/2009**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 | I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> D. Commercial paper | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (2) oil and gas interests |
| | <input type="checkbox"/> (3) other (explain on Schedule F) |
| G. Investment company securities: | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance | |
| <input checked="" type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

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

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

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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

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Applicant:

Terry Asset Management, LLC

SEC File Number:

801-67850

Date:

6/1/2009**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☐ ☒

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

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

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

Yes No
☐ ☒

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

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

FORM ADV**Part II - Page 5**

Applicant:

Terry Asset Management, LLC

SEC File Number:

801- **67850**

Date:

6/1/2009**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.)

- 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 Item 11.A. on Schedule F.

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

See Item 11.B. on Schedule F.

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

FORM ADV**Part II - Page 6**

Applicant:

Terry Asset Management, LLC

SEC File Number:

801-67850

Date:

6/1/2009**12. Investment or Brokerage Discretion.**

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

(1) securities to be bought or sold?

Yes No

☒ ☐

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

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☐ ☒

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

Yes No

☒ ☐

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

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

13. Additional Compensation.

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

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

Yes No

☐ ☒

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

Yes No

☐ ☒

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

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

- has custody of client funds or securities; 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

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Terry Asset Management, LLC	801-67850	6/1/2009

(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: Terry Asset Management, LLC	IRS Empl. Ident. No.:
Item of Form (identify)	Answer
1.D.	<p>Advisory Services and Fees</p> <p><u>Services provided.</u> Applicant furnishes investment advisory services to clients, defined as the giving of continuous advice to clients as to the investment of assets on the basis of individual needs of each client. Services are provided on a discretionary and non-discretionary basis.</p> <p>Prior to opening an account, a prospective investor will be asked to complete a questionnaire ("client profile") to assist Applicant in determining the investor's investment goals and objectives and tolerance for risk. Based on the results of the questionnaire and other information provided by the prospective investor, Applicant or its principal will make a preliminary recommendation as to whether the investor should establish an account with Applicant.</p> <p>The preliminary recommendation, and the client's selection of an investment strategy, will be subject to confirmation by Applicant's principle. Once an investor has selected an investment strategy, Applicant will invest the client's account assets and manage on an ongoing basis the client's account assets based on the investment strategy that the client has selected and pursuant to the contract entered into by the parties. An appropriate representative of Applicant will be available during normal business hours to answer any client questions, including assisting clients concerning any changes in clients' financial circumstances or goals.</p> <p>Investment advice and portfolio decisions are based primarily upon judgment and experience after analyzing available information. Applicant considers and uses a wide variety of publicly available market and economic information and factors to make investment decisions. This information is derived from many sources, including financial newspapers and magazines, research materials prepared by others, corporate rating services, press releases and publicly available filings with government and regulatory agencies.</p> <p>Where Applicant has discretionary authority for an account, Applicant's principle will make all investment decisions for the account and, when he deems appropriate and without prior consultation with the client, buy, sell, exchange, convert, and otherwise trade in any stocks, bonds, other securities, and other financial instruments, subject to any written investment guidelines and/or restrictions as the client may from time to time deliver to Applicant. In addition, such authority will allow Applicant to exercise whatever powers the client may possess with respect to any of the assets in the account, as the Applicant deems necessary and appropriate in the management of the account.</p> <p>Applicant does not act as custodian for any client accounts. Rather, the client appoints a custodian to have possession of the assets of the account, to settle transactions for the account, and to accept instructions from Applicant regarding the assets in the account. In addition, the custodian notifies Applicant of additions to or withdrawals from the account. The client is responsible for the acts of the custodian and all direct expenses to the account, such as custodial fees, brokerage expenses, etc.</p> <p><u>Fees.</u> Fees are based on assets under management. They are calculated and charged on a prorated basis quarterly in arrears. Applicant will receive an annual management fee equal to .7% of assets under management.</p>

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Terry Asset Management, LLC	801-67850	6/1/2009

(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: Terry Asset Management, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>Fees are negotiable. Compensation is not payable before service is provided and fees for any period less than a full quarter will be prorated on a daily basis. Applicant typically utilizes direct withdrawal of client fees from client accounts.</p> <p>For a select number of family-related accounts, Applicant charges a fixed annual fee of \$100, paid annually in arrears. On these occasions, the fee is separately negotiated between Applicant and client and memorialized in a separate written agreement, signed by both parties. Fees will be negotiable. Upon termination of any such agreement, any earned unpaid fee will be due and payable.</p> <p><u>Privacy.</u> Applicant has adopted policies and procedures to protect the nonpublic personal information of its natural person clients and customers, defined as including any nonpublic personally identifiable financial information and any list, description or grouping of customers derived from such information. Nonpublic personally identifiable financial information is defined as including personal financial and account information, information relating to services performed for or transactions entered into on behalf of clients, advice provided by Applicant, and data and analyses derived from such information.</p> <p>Applicant does not share any nonpublic personal information with any nonaffiliated third parties, except in the following circumstances: (a) as necessary to provide the service the client has requested or authorized, or to maintain and service the client's account; (b) as required by regulatory authorities or law enforcement officials having jurisdiction over Applicant, or as otherwise required by applicable law; and (c) to the extent reasonably necessary to prevent fraud and unauthorized transactions.</p> <p>Notice of Applicant's privacy policy is provided to each client at the inception of the relationship and at least annually thereafter. Each client will also receive notice of any material change to the privacy policy.</p>	
6.	<p>Education and Business Background</p> <p><u>Michael W. Terry</u></p> <p>Business Background: Terry Asset Management, LLC, Principal (August 2001 – Present); Bayston Capital Management, Assistant (January 1998 – June 2001); University of Virginia, Student (June 1997 – January 1998); Unemployed (June 1996 – June 1997).</p> <p>Educational Background: University of Virginia, B.A. (Classics, with a specialization in Ancient Greece), 1986; Washington & Lee University School of Law, J.D., 1989; Georgetown University Law Center, LL.M, 1991.</p> <p>Date of Birth: July 24, 1963.</p>	
9.	<p>Participation or Interest in Client Transactions</p> <p>Occasionally, Applicant and/or its principal may own securities in which Applicant's clients have a position. Trading for clients will be executed first after which time Applicant and/or its principal may trade in their own accounts. This practice applies to both purchases and sales. It is recognized that after initial positions are taken for both clients and Applicant and/or its principal, there may be additional trading when positions are adjusted or executions are done for new accounts. Applicant has suitability standards for</p>	

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Terry Asset Management, LLC	801-67850	6/1/2009

(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: Terry Asset Management, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>recommending investments to its clients to prevent potential conflicts of interest from influencing an investment recommendation.</p> <p>Applicant has a written Code of Conduct and Ethical Behavior ("Code") for individuals conducting business as an investment advisor representative ("IAR"). The Code is based on the principle that all IAR's of Terry Asset Management have a fiduciary duty to place the interest of clients ahead of their own, avoid taking inappropriate advantage as a result of their position, and conduct all personal securities transactions in full compliance with the Code. The Code further prohibits IAR's from revealing information relating to the investment intentions, activities or portfolios of clients except to persons whose responsibilities require knowledge of the information, and except in certain specified occasions, prohibits IAR's from giving or receiving gifts from clients that are other than a nominal value. The Code further prohibits IAR's from causing or attempting to cause any clients to purchase, sell or hold any security in a manner calculated to create any personal benefit. Clients may obtain a copy of Applicant's complete Code upon written request.</p>	
11.A.	<p>Review of Accounts</p> <p>Applicant's Principal, Mr. Terry regularly reviews each account's portfolio based upon, among other factors, the account's investment objective, client guidelines, market conditions and changes in the client's financial status communicated by the client. Mr. Terry reviews each account's portfolio transactions to ensure the accurate input of securities transactions, deposits and withdrawals. Certain account activities are reviewed daily, such as securities trades, deposits and withdrawals. Other account activities including the issuance of client account statements are reviewed monthly. Factors that may trigger adjustments to accounts could include changes in the following: fundamentals; technicals; position to total assets; client objectives; direct client transactions. The criteria are applied to all reviews. There are no different levels of reviews.</p>	
11.B.	<p>Applicant or a broker-dealer will mail account statements to clients monthly for each month in which there are transactions in client accounts. Applicant will mail a quarterly accounting of holdings and total market value. In addition, clients receive confirmation statements with written confirmation of every order executed for their account from the broker-dealer or other custodian maintaining custody of the clients' assets.</p>	
12.A.B.	<p>Investment or Brokerage Discretion</p> <p>In those accounts where Applicant assumes discretionary authority, the only limitation on Applicant's authority will be those limitations set forth in a client's investment policy.</p> <p>Applicant may recommend that clients establish brokerage accounts with a particular broker (hereinafter "third party custodians") to maintain custody of clients' assets and to effect trades for their accounts. Such third party custodians may provide Applicant with access to institutional trading and operations services, which are typically not available to retail investors. These services generally are available to independent investment advisors at no charge to them so long as at least a minimum amount of client assets (varies with custodians) are maintained at such third party custodian. Services provided by third party custodians may include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Such third party custodians may also make available to Applicant other products and services that benefit Applicant but may not benefit</p>	

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Terry Asset Management, LLC	801-67850	6/1/2009

(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: Terry Asset Management, LLC	IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>its client's accounts. Some of these other products and services assist Applicant 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, facilitate payment of fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Applicant's client accounts, including accounts not maintained at the custodian providing such services. Such third party custodians may also provide Applicant with other services intended to help Applicant manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing.</p> <p>So long as Applicant obtains the best executions and the commissions paid are reasonable in relation to the value of the brokerage and other services for the account, Applicant may cause a broker or dealer to be paid commissions in excess of those that another broker or dealer would charge. Applicant may in certain instances authorize the payment of specified increased brokerage commissions in return for certain research services from the broker, provided the requirements of Section 28(e) of the Securities Exchange Act of 1934 are met. Research obtained under this provision will be used to service all of Applicant's accounts.</p> <p>A client may, by written notice to Applicant, direct that transactions for his or her account to be placed with specific brokers, dealers, or banks; provided, however, that for accounts subject to the Employee Retirement Investments Securities Act, a client must agree to indemnify and hold Applicant harmless from all liability and costs asserted or incurred by reason of Applicant's good faith compliance with such a directive. For client directed relationships, Applicant has no authority over commission rates. Applicant will monitor for best execution and alert the client if it appears that unreasonable charges are being incurred.</p>	

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