

## Uniform Application for Investment Adviser Registration

## Part II - Page 1

OMB APPROVAL

OMB Number: 3235-0049

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response . . . 4.07

Name of Investment Adviser:

**N. D. Pitman & Company, Inc.**

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code Telephone Number

**3800 Airport Blvd., Suite 306****Mobile****AL****36608****251 345.7748**

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 not 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.

Applicant:  
**N. D. Pitman & Company, Inc.**

SEC File Number:  
**801- 64499**

Date:  
**06/20/2008**

**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  | <b>60</b> % |
| <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                                    | <b>35</b> % |
| <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 client 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                                   | <b>5</b> %  |
| <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.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☒ ☐

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:

- 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 |  |

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

- |   |  |
|---|--|
| <input type="radio"/> A. Equity securities  | <input type="radio"/> H. United States governmental securities   |
| <input type="radio"/> (1) exchange-listed securities                                |  |
| <input type="radio"/> (2) securities traded over-the-counter                        | <input type="radio"/> I. Options contracts on:                   |
| <input type="radio"/> (3) foreign issuers   | <input type="radio"/> (1) securities                             |
|   | <input type="radio"/> (2) commodities                            |
| <input type="radio"/> B. Warrants   |  |
| <input type="radio"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="radio"/> J. Futures contracts on:                   |
| <input type="radio"/> D. Commercial paper   | <input type="radio"/> (1) tangibles                              |
| <input type="radio"/> E. Certificates of deposit                                    | <input type="radio"/> (2) intangibles                            |
| <input type="radio"/> F. Municipal securities                                       | <input type="radio"/> K. Interests in partnerships investing in: |
|   | <input type="radio"/> (1) real estate                            |
| <input type="radio"/> G. Investment company securities:                             | <input type="radio"/> (2) oil and gas interests                  |
| <input type="radio"/> (1) variable life insurance                                   | <input type="radio"/> (3) other (explain on Schedule F)          |
| <input type="radio"/> (2) variable annuities  |  |
| <input type="radio"/> (3) mutual fund shares  | <input type="radio"/> 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)

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

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

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

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

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

Yes No

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

Yes No

- 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.)

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**9. Participation of 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 triggers 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.

**Please refer to Schedule F Item 11.A.**

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

**Please refer to Schedule F Item 11.B.**

**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 type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? ..... | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? .....                   | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? .....                         | <input type="radio"/> | <input type="radio"/> |

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

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 commission 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                    |
|   | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |

(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                    |
|  | <input type="radio"/> | <input type="radio"/> |

**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:
<b>N. D. Pitman &amp; Company, Inc.</b>	801- <b>64499</b>	<b>06/20/2008</b>

(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 Form ADV: <b>N. D. Pitman &amp; Company, Inc.</b>	IRS Empl. Ident. No.: <b>72-1349406</b>
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Item of Form (identify)	Answer
1.C.(6) & 1.D.	<p><b><u>SERVICES</u></b></p> <p>N. D. PITMAN &amp; COMPANY, INC. (hereinafter "NDP"), offers the following services primarily to individuals, pension and profit sharing plans, trusts, estates or charitable organizations and corporations or other business entities.</p> <p><b>PORTFOLIO MANAGEMENT SERVICES</b></p> <p>NDP provides Investment Supervisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, NDP develops a client's personal investment policy and creates and manages a portfolio based on that policy. NDP will manage advisory accounts on a discretionary and non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income).</p> <p>NDP will create a portfolio consisting of one or all of the following: individual equities, bonds, other investment products, and no-load, load-waived, and front-load mutual funds. NDP will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. NDP will also incorporate existing variable annuities or suggest the use of lower cost, no load contracts via 1035 Exchanges if Contingent Deferred Sales Charge(s) (CDSC) has expired. The mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.</p>

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

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

Applicant:  <b>N. D. Pitman &amp; Company, Inc.</b>	SEC File Number:  801- <b>64499</b>	Date:  <b>06/20/2008</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>N. D. Pitman &amp; Company, Inc.</b>	IRS Empl. Ident. No.: <b>72-1349406</b>
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Item of Form (identify)	Answer
	<p><b>FEE SCHEDULE: PORTFOLIO MANAGEMENT SERVICES</b></p> <p><u>Discretionary Accounts</u></p> <p><u>Assets under Management</u> <u>Annual Fee %</u></p> <p>First \$500,000 1.20%  Next \$500,000 0.75%  Next \$2,000,000 0.70%  Above \$3,000,000 0.50%</p> <p>Fees for portfolio management services may be negotiable under certain circumstances.</p> <p>Clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter.</p> <p><b>SEI MANAGED ACCOUNTS PROGRAM</b></p> <p>NDP participates in the Managed Accounts Program (the Program) sponsored by SEI Investments Management Corporation (SIMC). To participate in the Program, NDP, SIMC, and each investor execute a tri-party agreement (hereinafter, a Managed Account Agreement) providing for the management of certain investor assets in accordance with the terms thereof. Pursuant to a Managed Account Agreement, the investor appoints NDP as its investment adviser to assist the investor in selecting an asset allocation strategy, which would include the percentage of investor assets allocated to designated portfolios of separate securities (each, a Separate Account Portfolio) and may include a percentage of assets allocated to a portfolio of mutual funds sponsored by SIMC or an affiliate thereof. The investor appoints SIMC to manage the assets in each Separate Account Portfolio in accordance with a strategy selected by the investor together with NDP. SIMC may delegate its responsibility for selecting particular securities to one or more portfolio managers. The Program seeks to provide a globally diversified portfolio in order to meet an investors long-term goals.</p>



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

Applicant: <b>N. D. Pitman &amp; Company, Inc.</b>	SEC File Number: 801- <b>64499</b>	Date: <b>06/20/2008</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>N. D. Pitman &amp; Company, Inc.</b>	IRS Empl. Ident. No.: <b>72-1349406</b>
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Item of Form (identify)	Answer
	<p><b>FEE SCHEDULE: SEI MANAGED ACCOUNTS PROGRAM</b></p> <p>NDP 's annual fee for managed asset programs will be charged as a percentage of assets under advisement by NDP, according to the schedule below:</p> <p><u>Assets under Management Annual Fee %</u></p> <p>First \$500,000 1.20%  Next \$500,000 0.75%  Next \$2,000,000 0.70%  Above \$3,000,000 0.50%</p> <p>A minimum of \$50,000 of assets under management is required. Clients may aggregate assets from separate services to reach the minimum account size.</p> <p>Clients will be invoiced in arrears at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter.</p> <p>The following fees are paid to SIMC for participation in the SEI Managed Accounts Program. These fees are in addition to the fees charged to the client by NDP. Fees payable to SIMC are as follows:</p> <p><u>U.S. Equity Tax/Transition:</u>  0.85% for the first \$1,000,000  0.80% for the next \$2,000,000  0.75% for the next \$2,000,000</p> <p><u>U.S. Large Cap:</u>  0.90% for the first \$3,000,000  0.85% for the next \$2,000,000</p> <p><u>U.S. Small Cap:</u>  1.20% for the first \$1,000,000  1.10% for the next \$2,000,000  1.00% for the next \$2,000,000</p> <p><u>International Equity:</u>  1.20% for the first \$1,000,000  1.10% for the next \$2,000,000  1.00% for the next \$2,000,000</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

**Schedule F of  
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Applicant: <b>N. D. Pitman &amp; Company, Inc.</b>	SEC File Number: 801- <b>64499</b>	Date: <b>06/20/2008</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>N. D. Pitman &amp; Company, Inc.</b>	IRS Empl. Ident. No.: <b>72-1349406</b>
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Item of Form (identify)	Answer
	<p><u>Core Fixed Income and Active Municipal Bond:</u>  0.70% for the first \$1,000,000  0.65% for the next \$2,000,000  0.60% for the next \$2,000,000</p> <p><u>Laddered Municipal Bond:</u>  0.30% for the first \$500,000  0.27% for the next \$500,000  0.25% for the next \$1,000,000  0.20% for the next \$3,000,000</p> <p>Additional discounts may apply to portfolios of \$5 million and above when multiple portfolio managers and/or mutual funds sponsored by SIMC or an affiliate are combined. There are no additional brokerage fees. All brokerage costs are included in the fees payable to SIMC. SIMC is the co-sponsor of this program, and provides a Schedule H of their ADV for this program. Clients should review SIMC's Schedule H for more information about the program.</p> <p>The SEI Managed Accounts Program is a wrap fee arrangement in which the client's portfolio transactions are executed without commission charges, and custodial services for the client's assets are included within the fee paid to SIMC. In evaluating such an arrangement, a client should recognize that brokerage commissions for the execution of transactions in the client's account are not negotiated by NDP. Transactions are effected 'net,' i.e., without commission, and a portion of the wrap fee is generally considered as being in lieu of commissions. Our experience indicates that certain broker dealers under clients' wrap fee agreements generally can offer best price for transactions in listed equity securities, but, no assurance can be given that such will continue to be the case with those or other broker dealers which may offer wrap fee arrangements, nor with respect to transactions in other types of securities. Accordingly, the client may wish to satisfy himself that the 'wrap fee' arrangement can provide adequate price and execution of most or all transactions. The client should also consider that, depending upon the level of the wrap fee charged, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately and if NDP were free to negotiate commissions and seek best price and execution of transactions for the client's account.</p> <p>An alternative option, which does not wrap the brokerage fees into the asset</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 4

**Schedule F of  
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1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>N. D. Pitman &amp; Company, Inc.</b>	IRS Empl. Ident. No.: <b>72-1349406</b>
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Item of Form (identify)	Answer
	<p>management fee, may be available. The asset management fees for the U.S. Equity accounts are decreased by 0.05%. The fees for the fixed income accounts are the same for both program options; additional brokerage fees do not apply for fixed income.</p> <p><b>Schwab Select Account Management Program (SAM Program)</b></p> <p>NDP will research, select and actively monitor institutional caliber independent, unaffiliated investment managers participating in the Charles Schwab &amp; Co. (Schwab) Select Account Management Program (SAM Program). The SAM Program is a wrap fee program in which the client pays a single fee for the advisory services of a Separate Account Manager, execution of most securities transactions, custody of account assets, program administration, and monthly account statements. The client pays a separate fee to NDP for its services. All fees are described below.</p> <p>With the assistance of an independent consulting firm, Callan Associates, Inc., Schwab performs a comprehensive review of all money managers selected as Separate Account Managers for the program. Callan Associates, Inc. provides performance evaluations and quantitative and qualitative analysis of all managers considered for participation in the program. Based on comparisons among a manager's peer group and to benchmark indices, Schwab continuously selects and evaluates Separate Account Managers for the Program.</p> <p>Based on a client's individual circumstances and needs, NDP will determine which managers within the program will provide appropriate portfolio management for a client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the Separate Account Manager. NDP will provide the client with a copy of the disclosure document of each manager selected for the client containing a full description of the manager's services. NDP will meet with the client on a regular basis, or as determined by the client, to review the account. If NDP believes that a particular independent adviser is performing inadequately, or if NDP believes that a different manager is more suitable for a client's particular needs, then NDP may suggest that the client contract with a different adviser.</p> <p>Clients will receive additional information about the SAM Program in the Managed Account Select Program Schedule H brochure provided by Schwab.</p> <p><b>FEE SCHEDULE: Schwab Select Account Management Program (SAM Program)</b></p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

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

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Item of Form (identify)	Answer																								
	<p>NDP will bill the client directly for Money Manager Advisory and Monitoring services, based on a percentage of the client's managed assets being monitored</p> <p>by NDP, (ranging from .20% to 1.00%), depending on the size of the account. NDP will quote an exact percentage to each client based on both the nature of the services and total value of that account.</p> <p>NDP 's fee for this service does not include the independent investment adviser's fee for that entity's advisory/management services. The independent investment adviser's management fee is disclosed in the independent investment adviser's disclosure document (Part II of Form ADV or other disclosure document in lieu of Part II.)</p> <p>Clients will be invoiced in advance at the beginning of each calendar quarter based upon the quarter end values (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account during the previous quarter. Fees may be paid directly from the client's account with the client's authorization or billed separately.</p> <p>The following annual fee schedule is charged by Schwab for participation in the Select Account Managers Program, and is separate from the fees charged by NDP:</p> <table><tr><th><u>Value of Assets</u></th><th><u>Equity Portfolio</u></th><th><u>Fixed Income Portfolio</u></th></tr><tr><th><u>Annual Fee %</u></th><th><u>Annual Fee %</u></th><th><u>Annual Fee %</u></th></tr><tr><td>First \$250,000</td><td>1.00%</td><td>0.80%</td></tr><tr><td>Next \$250,000</td><td>0.85%</td><td>0.65%</td></tr><tr><td>Next \$500,000</td><td>0.80%</td><td>0.55%</td></tr><tr><td>Next \$1,000,000</td><td>0.75%</td><td>0.50%</td></tr><tr><td>Next \$3,000,000</td><td>0.70%</td><td>0.45%</td></tr><tr><td>Over \$5,000,000</td><td>0.65%</td><td>0.40%</td></tr></table> <p>Separate Account Managers within the program receive 0.25%-0.50% of client assets under management from the fee paid by the client to Schwab. The fee paid to each manager varies based on the type of account and the amount of assets. Certain Schwab minimum fees and minimum account sizes of individual Separate Account Managers may apply, and are described in the separate disclosure documents.</p>	<u>Value of Assets</u>	<u>Equity Portfolio</u>	<u>Fixed Income Portfolio</u>	<u>Annual Fee %</u>	<u>Annual Fee %</u>	<u>Annual Fee %</u>	First \$250,000	1.00%	0.80%	Next \$250,000	0.85%	0.65%	Next \$500,000	0.80%	0.55%	Next \$1,000,000	0.75%	0.50%	Next \$3,000,000	0.70%	0.45%	Over \$5,000,000	0.65%	0.40%
<u>Value of Assets</u>	<u>Equity Portfolio</u>	<u>Fixed Income Portfolio</u>																							
<u>Annual Fee %</u>	<u>Annual Fee %</u>	<u>Annual Fee %</u>																							
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Over \$5,000,000	0.65%	0.40%																							

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

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Part II**

Applicant: <b>N. D. Pitman &amp; Company, Inc.</b>	SEC File Number: 801- <b>64499</b>	Date: <b>06/20/2008</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>N. D. Pitman &amp; Company, Inc.</b>	IRS Empl. Ident. No.: <b>72-1349406</b>
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Item of Form (identify)	Answer
	<p>Schwab's wrap fee is deducted from client accounts, in arrears, at the end of each month.</p> <p>Certain transaction costs may be incurred which are not included within Schwab's wrap fee. The types of transactions to which additional fees may apply are described in Schwab's Schedule H brochure.</p> <p>In evaluating a wrap fee arrangement, a client should recognize that brokerage commissions for execution of transactions in the client's account are not negotiated by NDP. Transactions are generally effected 'net,' i.e., without commission, and a portion of the wrap fee is generally considered as being in lieu of commissions. Trades are generally expected to be executed only with the broker dealer with which the client has entered into the wrap fee arrangement, so that the Separate Account Manager may not be free to seek best price and execution by placing transactions with other broker dealers. Our experience indicates that certain broker dealers under clients' wrap fee agreements generally can offer best price for transactions in listed equity securities, but, no assurance can be given that such will continue to be the case with those or other broker dealers which may offer wrap fee arrangements, nor with respect to transactions in other types of securities. Accordingly, the client may wish to satisfy himself that the broker dealer offering the 'wrap fee' arrangement can provide adequate price and execution of most or all transactions. The client should also consider that, depending upon the level of the wrap fee charged by the broker dealer, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately and if an adviser were free to negotiate commissions and seek best price and execution of transactions for the client's account.</p> <p><b>FINANCIAL PLANNING:</b></p> <p>NDP also provides advice in the form of a Financial Plan. Clients purchasing this service will receive a written report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.</p> <p>In general, the financial plan will address any or all of the following areas of concern:</p> <p>- PERSONAL: Family records, budgeting, personal liability, estate information</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7

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Item of Form (identify)	Answer
	<p>and financial goals.</p> <ul style="list-style-type: none"> <li>- TAX &amp; CASH FLOW: Income tax and spending analysis and planning for past, current and future years. NDP will illustrate the impact of various investments on a client's current income tax and future tax liability.</li> <li>- DEATH &amp; DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.</li> <li>- RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.</li> <li>- INVESTMENTS: Analysis of investment alternatives and their effect on a client's portfolio.</li> </ul> <p>NDP 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. Should a client choose to implement the recommendations contained in the plan, NDP suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.</p> <p><b>FEE SCHEDULE: FINANCIAL PLANNING</b></p> <p>Financial planning fees will be charged in one of two ways:</p> <ol style="list-style-type: none"> <li>1. As a fixed fee, typically ranging from \$1,000 to \$2,500, depending on the nature and complexity of each client's circumstances.</li> <li>2. On an hourly basis, calculated based on a charge of \$150 to \$300 per hour.</li> </ol> <p>The length of time it will take to provide a financial plan will depend on each client's personal and financial situation. All fees are agreed upon prior to entering into a contract with any client. Fees are due and payable upon completion of the plan. There is no minimum financial planning fee.</p> <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</p>

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Item of Form (identify)	Answer
	<p>has been promptly provided by the client.</p> <p>The financial planning fee may be waived if a financial planning client chooses to engage NDP for its portfolio management services.</p> <p><b>CONSULTING:</b></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, reviewing a client's existing portfolio, or any other specific topic. NDP also provides specific consultation and administrative services regarding investment and financial concerns of the client.</p> <p>Additionally, NDP 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 Planning/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><b>FEE SCHEDULE: CONSULTING</b></p> <p>Fees for specific administrative and consulting services will be billed one of two ways:</p> <ol style="list-style-type: none"> <li>1. As a fixed fee, typically ranging from \$1,000 to \$2,500, depending on the nature of the consulting services and complexity of each client's circumstances.</li> <li>2. On an hourly basis, calculated based on a charge of \$150 to \$300.</li> </ol> <p>The length of time it will take to complete the consulting service will depend on the nature of the service and the client's personal situation. All fees are agreed upon prior to entering into a contract with any client. Fees are due and payable upon completion of the consulting services. There is no minimum fee for consulting services.</p> <p><b>SELECTION AND MONITORING SERVICES:</b></p> <p>NDP provides several advisory services separately or in combination. While the</p>

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Applicant: <b>N. D. Pitman &amp; Company, Inc.</b>	SEC File Number: 801- <b>64499</b>	Date: <b>06/20/2008</b>
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Item of Form (identify)	Answer
	<p>primary clients for these services will be pension, profit sharing and 401(k) plans, NDP will also offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Selection and Monitoring Services are comprised of four distinct services. Clients may choose to use any or all of these services.</p> <p><u>Investment Policy Statement Preparation (hereinafter referred to as "IPS"):</u></p> <p>NDP will meet with the client (in person or over the telephone) to determine the client's investment needs and goals. NDP will then prepare a written IPS stating those needs and goals and encompassing a policy 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 of investment performance.</p> <p><u>Selection of Investment Vehicles:</u></p> <p>NDP will review various investments, consisting exclusively of mutual funds (both index and managed) 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 client, based on the Investment Policy Statement.</p> <p><u>Monitoring of Investment Performance:</u></p> <p>Client investments will be monitored continuously based on the procedures and timing intervals delineated in the Investment Policy Statement. Although NDP will not be involved in any way in the purchase or sale of these investments, NDP will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.</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"), NDP also provides quarterly educational support and investment workshops designed for the Plan participants. The nature of the topics to be covered will be determined by NDP and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide Plan participants with individualized, tailored investment advice or individualized, tailored asset allocation</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 10



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Item of Form (identify)	Answer
	<p>recommendations.</p> <p><b>FEE SCHEDULE: SELECTION AND MONITORING SERVICES</b></p> <p>NDP offers several fee options. NDP may be compensated based on an annual percentage of plan assets for services involving ongoing reviews, or it may be compensated by a fixed fee.</p> <p>Selection and Monitoring client accounts with less than \$500,000 in assets will be billed at the rate of 0.60% of plan assets under review. This valuation based fee is provided as an accommodation to advisory clients to allow the fund assets to grow.</p> <p>Selection and Monitoring client accounts with plan assets of greater than \$500,000 under review will be charged NDPs fixed fee of \$500 per fund per year.</p> <p>Fees for Selection and Monitoring client accounts will be billed quarterly in arrears.</p> <p><b>GENERAL INFORMATION ON FEES:</b></p> <p>In certain circumstances, all NDP fees may be negotiable.</p> <p>The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Advisers Act).</p> <p>A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. 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 NDP for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of NDP. In that case, the client would not receive the services provided by NDP which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 11

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<b>N. D. Pitman &amp; Company, Inc.</b>	801- <b>64499</b>	<b>06/20/2008</b>

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

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Item of Form (identify)	Answer
	client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by NDP to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 12

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Item of Form (identify)	Answer
3.L.	<p><b><u>PROXY DISCLOSURE</u></b></p> <p>As a matter of firm policy and practice, NDP does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. However, NDP may provide advice to clients regarding the clients voting of proxies.</p>
4.	<p><b><u>TYPES OF INVESTMENTS</u></b></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.</p>
5.	<p><b><u>METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGIES</u></b></p> <p>For any NDP advisory services utilizing independent and separate account managers, NDP clients should refer to the independent registered investment advisers disclosure document (Form ADV Part II) for information regarding the methods of analysis, sources of information and investment strategies used by the independent registered investment adviser in servicing client accounts.</p>
6.	<p><b><u>EDUCATION AND BUSINESS STANDARDS</u></b></p> <p>Investment professionals associated with NDP must possess, minimally, a college degree and/or appropriate business or financial industry experience and all required licenses.</p>
	<p><b><u>EDUCATION AND BUSINESS BACKGROUND</u></b></p> <p><b>NORMAN D. PITMAN, III BORN: 1957</b></p> <p><b>EDUCATION:</b></p> <p>Graduated from Marion Military Institute in 1977 with an A.S. degree. Graduated from Virginia Military Institute in 1979 with a B.S. in Biology. Graduated from the University of Mississippi in 1982 with a Juris Doctorate.</p>

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	<p><b>EMPLOYMENT HISTORY:</b></p> <p>President, Chief Compliance Officer, N. D. Pitman &amp; Company, Inc., 05/99 to Present.</p> <p>Investment Counselor, Riverside Capital Management, 03/91 to 05/99.</p> <p>Trust Officer, AmSouth Bank, 01/86 to 03/91.</p> <p>Trust Officer, Fidelity National Bank, 09/83 to 01/86.</p> <p><b>EXAMINATIONS AND PROFESSIONAL DESIGNATIONS :</b></p> <p>Licensed Attorney, State of Mississippi, Fed. Ct., Northern Dist. of MS, 1982</p> <p>Certified Financial Planner (CFP), 1991</p> <p>Certified Fiduciary Auditor, 1999</p> <p><b>ANDREW SCOTT MIDKIFF, CPA, LIFA BORN: 1965</b></p> <p><b>EDUCATION:</b></p> <p>Graduated from The University of Alabama in 1988 with a B.S. in Accounting</p> <p>Graduated from Tulane University in 1995 with an Executive Masters in Business Administration</p> <p><b>EMPLOYMENT HISTORY:</b></p> <p>Investment Counselor, N.D. Pitman &amp; Company, Inc., 01/08 to Present</p> <p>Investment Counselor, T. Leavell &amp; Associates, Inc., 02/2006 to 12/2007</p> <p>Portfolio Manager/Owner/Member, Clearpoint Capital, 01/04 to 01/06</p> <p>Portfolio Manager/Owner/Member, Havek Investment Counsel, 06/98 to 12/03</p> <p>Chief Financial Officer, Head Companies, 04/95 to 05/98</p> <p>Corporate Controller/Secretary, City Capital Corporation, 06/92 to 04/95</p> <p>Senior Accountant, Russell, Thompson, Butler &amp; Houston, 09/89 to 05/92</p> <p>Staff Accountant, Ernst &amp; Young, 08/88 to 09/89</p> <p><b>EXAMINATIONS AND PROFESSIONAL DESIGNATIONS:</b></p> <p>Certified Public Accountant (CPA) Alabama, 1991</p> <p>Licensed International Financial Analyst, International Research Association, 2005</p>

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Item of Form (identify)	Answer
7.	<p><b><u>OTHER BUSINESS ACTIVITIES</u></b></p> <p>Norman D. Pitman, President of NDP, is also an attorney, licensed in the State of Mississippi. However, this individual is not actively practicing as an attorney, and will not act in this capacity for any NDP advisory clients.</p>
9.E.	<p><b><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></b></p> <p>NDP has adopted a Code of Ethics which sets forth high ethical standards of business conduct that the NDP requires of its employees, including compliance with applicable federal securities laws. Our Code of Ethics also includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by NDPs covered persons. Among other things, NDPs Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also includes oversight, enforcement and recordkeeping provisions. A copy of NDPs Code of Ethics is available to NDPs advisory clients upon request to Mr. Pitman at NDPs principal office address.</p> <p><b><u>CONDITIONS FOR MANAGING AN ACCOUNT</u></b></p> <p><b>PORTFOLIO MANAGEMENT SERVICES:</b></p> <p>NDP does not require a minimum account size for Portfolio Management Services clients.</p> <p><b>SEI MANAGED ACCOUNTS PROGRAM:</b></p> <p>Minimum account sizes may apply within the SEI Managed Accounts Program. Clients should review the separate disclosure documents of SIMC and portfolio managers within the SEI Managed Accounts Program for further information.</p> <p><b>SCHWAB SELECT ACCOUNT MANAGEMENT PROGRAM (SAM PROGRAM):</b></p> <p>Minimum account sizes may apply within the SAM Program. Clients should review the Managed Account Select Program Schedule H brochure provided by Schwab for further information.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 15

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Item of Form (identify)	Answer
11.A.	<p><b>FINANCIAL PLANNING/CONSULTING SERVICES:</b></p> <p>There are no account or net worth minimums for Financial Planning/Consulting Services clients.</p> <p><b>REVIEWS AND REVIEWERS OF ACCOUNTS</b></p> <p><b>PORTFOLIO MANAGEMENT SERVICES:</b></p> <p>While the underlying securities within Portfolio Management Services accounts are continuously monitored, these accounts are reviewed at least monthly by Norman D. Pitman, President of NDP. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment or a client's request.</p> <p><b>SEI MANAGED ACCOUNTS PROGRAM:</b></p> <p>All managed advisory accounts are reviewed quarterly by NDP. Clients participating in the SEI programs should review the disclosure documents regarding such programs for further information regarding the reviews provided by SEI, SIMC, and independent money managers within the SEI Managed Accounts Program.</p> <p><b>SCHWAB SELECT ACCOUNT MANAGEMENT PROGRAM (SAM PROGRAM):</b></p> <p>Clients should review the Managed Account Select Program Schedule H brochure provided by Schwab for further information regarding the nature and frequency of reviews provided by the independent money managers participating in the Program.</p> <p><b>FINANCIAL PLANNING/CONSULTING SERVICES:</b></p> <p>These client accounts will be reviewed as contracted for at the inception of the advisory relationship.</p>

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Item of Form (identify)	Answer
11.B.	<p><b><u>REGULAR REPORTS PROVIDED TO CLIENTS</u></b></p> <p><b>PORTFOLIO MANAGEMENT SERVICES:</b></p> <p>In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from their broker dealer, NDP will provide detailed quarterly account monitors.</p> <p><b>SEI MANAGED ACCOUNTS PROGRAM:</b></p> <p>Clients participating in the SEI programs should review the disclosure documents regarding such programs for further information regarding the nature and frequency of reports provided by SEI, SIMC, and independent money managers within the SEI Managed Accounts Program.</p>
Item 11.B. Con't.	<p><b>SCHWAB SELECT ACCOUNT MANAGEMENT PROGRAM (SAM PROGRAM):</b></p> <p>Clients should review the Managed Account Select Program Schedule H brochure provided by Schwab for further information regarding the nature and frequency of reports provided by the independent money managers participating in the Program.</p>
12.A.(1) & 12.A.(2)	<p><b><u>FINANCIAL PLANNING/CONSULTING SERVICES:</u></b></p> <p>These client accounts will receive reports as contracted for at the inception of the advisory relationship.</p> <p><b><u>INVESTMENT DISCRETION</u></b></p> <p>For discretionary clients, NDP requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold.</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>

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Item of Form (identify)	Answer
12.B.	<p><b><u>DIRECTED BROKERAGE - BROKERAGE RECOMMENDATIONS</u></b></p> <p><b>PORTFOLIO MANAGEMENT:</b></p> <p>As NDP does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, clients must direct NDP as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that NDP will not have 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>For clients in need of brokerage or custodial services, and depending on client circumstances and needs, NDP may recommend the use of one of several broker dealers, provided that such recommendation is consistent with NDPs fiduciary duty to the client. NDP clients must evaluate these brokers before opening an account. The factors considered by NDP when making this recommendation are the broker's ability to provide professional services, NDP 's experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services, among other factors. Clients are not under any obligation to effect trades through any recommended broker.</p> <p><b>SEI MANAGED ACCOUNTS PROGRAM:</b></p> <p>In order to be eligible for the SEI Management Program, clients are required to use SEI Financial Services, an NASD registered broker dealer, for the placement of all trades. Therefore, NDP, through its recommendation of the SEI Management Program, is recommending SEI Financial Services as the broker dealer to be used.</p> <p>Item 12. Con't.</p> <p>SEI Private Trust Company, a subsidiary of SEI Corporation, acts as the the transfer agent and custodian for SEI Management Program accounts. NDP clients participating in the SEI Management Program are required to maintained their brokerage account at SEI Private Trust Company in order to participate in the SEI Management Program.</p> <p>In the SEI Managed Accounts Program, client securities transactions will be executed by the independent portfolio managers chosen by the client within the program. Clients should review the disclosure documents of SIMC and the portfolio managers chosen for more information on the selection of brokers for the client's account within SEI Managed Accounts Program.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 18



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

Applicant:	SEC File Number:	Date:
<b>N. D. Pitman &amp; Company, Inc.</b>	801- <b>64499</b>	<b>06/20/2008</b>

(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 Form ADV: <b>N. D. Pitman &amp; Company, Inc.</b>	IRS Empl. Ident. No.: <b>72-1349406</b>
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Item of Form (identify)	Answer
	<p><b>Schwab Select Account Management Program (SAM Program):</b></p> <p>Clients should refer to the disclosure documents of Separate Account Managers and the Charles Schwab &amp; Co., Inc. Schedule H wrap fee brochure for information on the brokerage practices of managers participating in the Separate Account Managers Program.</p> <p><b>FINANCIAL PLANNING:</b></p> <p>NDP's financial planning practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of financial planning recommendations. NDP may recommend any one of several brokers. NDP clients must independently evaluate these brokers before opening an account. The factors considered by NDP when making this recommendation are the broker's ability to provide professional services, NDP's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. NDP's financial planning clients may use any broker or dealer of their choice.</p> <p><b>SELECTION AND MONITORING SERVICE:</b></p> <p>NDP will not directly recommend broker dealers to these client accounts. Selection and Monitoring Service clients should refer to the independent registered investment advisers disclosure document(s) for information regarding that advisers policies and practices on brokerage recommendations and/or discretion.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 19

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

Applicant: <b>N. D. Pitman &amp; Company, Inc.</b>	SEC File Number: 801- <b>64499</b>	Date: <b>06/20/2008</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>N. D. Pitman &amp; Company, Inc.</b>	IRS Empl. Ident. No.: <b>72-1349406</b>
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Item of Form (identify)	Answer
	<p><b>BROKERAGE &amp; RESEARCH</b></p> <p>NDP may receive research reports from various broker dealers. The receipt of such reports is not directly connected to the recommendation of brokerage/custody services to advisory clients, but does create a possible conflict of interest of which clients should be aware in assessing NDPs recommendation.</p> <p>NDP does not engage in soft dollar arrangements with any broker in which it receives research or other benefits from a broker in exchange for paying higher commission costs. All clients are responsible for their own commission rates, as discussed above.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 20