

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

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Name of Investment Adviser: Harman Investment Advisors Incorporated

Address: (Number and Street) 20 North Wacker Drive, Suite 2807, Chicago, IL 60606-3101	(City) Chicago, IL	(State) IL	(Zip Code) 60606-3101	Area Code: Telephone number: ( 312 ) 364-9490
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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:  
Harman Investment Advisors Incorporated

SEC File Number:  
801- 65036

Date:  
3/30/2009

- 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 .....  | 100 | % |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services .....  |     | % |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above ....   |     | % |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription .....   |     | % |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above .....   |     | % |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... |     | % |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   |     | % |
| <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 type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input 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 checked="" type="checkbox"/> C. Investment companies             | <input checked="" 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:  
Harman Investment Advisors Incorporated

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801- 65036

Date:  
3/30/2009

**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 type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input checked="" type="checkbox"/> (1) securities                         |
| <input checked="" type="checkbox"/> (3) foreign issuers  | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants  | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input checked="" type="checkbox"/> (2) intangibles                        |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input type="checkbox"/> (1) real estate                                   |
| <input type="checkbox"/> G. Investment company securities:                                     | <input type="checkbox"/> (2) oil and gas interests                         |
| <input type="checkbox"/> (1) variable life insurance   | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input type="checkbox"/> (2) variable annuities  | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <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 checked="" 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 checked="" type="checkbox"/> Timing services   |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" 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<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" 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).**

**FORM ADV**  
**Part II - Page 4**

Applicant:  
Harman Investment Advisors Incorporated

SEC File Number:  
801- 65036

Date:  
3/30/2009

**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
- year of birth
- formal education after high school
- 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).**

Applicant:  
Harman Investment Advisors Incorporated

SEC File Number:  
801- 65036

Date:  
3/30/2009

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

**10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

☒ ☐

(If yes, describe on Schedule F)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Client portfolios are continually monitored. An informal review will be triggered by a number of factors, for example, the decision to purchase or sell a particular security.

Douglas K. Harman, President and Chief Compliance Officer, is the firm's only portfolio manager. He reviews all accounts for conformity with their investment objective.

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

Harman Investment Advisors reports to clients and invoices for its investment management services once each quarter. The report consists of investment performance and a portfolio appraisal. Similar reports may be provided by a client's consultant and / or custodian. Trade confirmations are provided by the broker-dealer handling the transaction. Harman Investment Advisors provides transaction detail for taxable accounts (for the preceding calendar year) in the form of a realized gains and losses schedule upon request.

**FORM ADV**  
**Part II - Page 6**

Applicant:  
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801- 65036

Date:  
3/30/2009

**12. Investment or Brokerage Discretion.**

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

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

B. Does applicant or a related person suggest brokers to clients? ..... ☒ Yes ☐ No

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

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product 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 <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

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

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

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? ..... ☐ Yes ☒ No

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

Applicant: <b>Harman Investment Advisors Incorporated</b>	SEC File Number: 801- <b>65036</b>	Date: <b>3/30/2009</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 Part I of Form ADV: <b>Harman Investment Advisors Incorporated</b>	IRS Empl. Ident. No.: <b>36-4341163</b>
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Item of Form (identify)	Answer
1. D.	<p>Harman Investment Advisors Incorporated manages discretionary portfolios of marketable securities and provides investment supervisory services. Harman Investment Advisors Incorporated renders its services under various fee schedules, including (i) payment in arrears and (ii) pre-payment.</p> <p>The investment management fee is calculated once each quarter and is based upon the market value of assets under management at (i) the beginning of the quarter (or upon the commencement of the agreement, for the initial quarter) with respect to a client who pre-pays the fee, and (ii) at the end of the quarter, with respect to a client who is billed in arrears. For a client that pre-pays the fee and opens an account at other than the beginning of a calendar quarter, the fees shall cover the balance of the calendar quarter or, if commenced within the final month of a quarter, through the end of the following quarter at Harman Investment Advisors' discretion. Fees will be prorated for individual additions or withdrawals of \$10,000 or more during any calendar quarter; however, fees will not be prorated for regular, substantively similar monthly withdrawals. Bills are prepared and sent, along with a portfolio appraisal, when an account is opened and during the first month of each quarter. In the event an invoice for the management fee remains unpaid for thirty days, Harman Investment Advisors Incorporated shall be permitted to instruct Client's broker-dealer or custodian to pay the amount of such overdue payment from Client's Account directly to Harman Investment Advisors Incorporated. Client agrees and acknowledges that it will take whatever steps necessary to instruct such broker, dealer or custodian to pay Harman Investment Advisors Incorporated's invoice for services rendered hereunder.</p> <p>The fee, as a percentage of the assets under management, is as follows: 1.25% on all assets in the Account less than or equal to \$500,000; and 1.00% on all assets in the Account in excess of \$500,000. The fee applies to common stocks, fixed income securities, cash (including cash held in money market funds), and other securities, including mutual funds. Harman Investment Advisors shall not net short positions, if any, against long positions in the Account in determining the aggregate market value of the Account's assets. Further, in the event the Account is a margin account, Client's fees shall be based on the total market value of the assets in the Account without regard to any debit balance.</p> <p>Certain of the independently managed investment instruments in which the Client's Account will invest (including, for example, mutual funds, money market funds, exchange-traded funds, etc.) pay management fees to the investment advisers of such investments, a portion of which effectively are absorbed by the Client and which are in addition to the fees payable to Harman Investment Advisors hereunder.</p> <p>Harman Investment Advisors Incorporated shall determine the fair market value of assets that are (i) listed on one or more United States or foreign securities exchanges (including securities which are principally traded on the NASD Automated Quotation System) at their closing price as is customarily ascertained by the respective exchange and, if applicable, as published in recognized newspapers such as <i>The Wall Street Journal</i> and <i>Financial Times</i> or as disseminated by quotation services such as Reuters, Interactive Data Pricing and Reference Data, Inc., or Bloomberg.</p> <p>There is a minimum account size of \$500,000 and a minimum annual fee of \$5,000 per Account. If, during the course of the preceding three quarters the management fees for such Account have not exceeded \$5,000, and together with the amounts calculated as due at the beginning of the fourth quarter such cumulative management fees would still not result in meeting the annual minimum,</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: <b>Harman Investment Advisors Incorporated</b>	SEC File Number: <b>801- 65036</b>	Date: <b>3/30/2009</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 Part I of Form ADV: <b>Harman Investment Advisors Incorporated</b>		IRS Empl. Ident. No.: <b>36-4341163</b>
Item of Form (identify)	Answer	
1. D. Continued	<p>such difference shall be noted and charged to the Account at the time the Account is billed for services related to the fourth quarter.</p> <p>Either client or Harman Investment Advisors Incorporated may terminate the investment advisory relationship at any time upon 10 days prior notice to the other party. Notice of termination must be in writing and shall be effective when received by the other party. (Notice of termination by facsimile will be permitted only if the original document is received by the other party no later than three days after the receipt of the facsimile. Notice of termination by email or other electronic device will not be permitted under any circumstances.) The complete withdrawal of assets from broker-dealer accounts to which Adviser provides investment supervisory services shall also constitute a termination of the investment advisory agreement. Fees will be pro-rated to the termination date (i.e., the date which is at least 10 days after the date of such termination notice even if a portion or all of the assets are withdrawn before such termination date).</p> <p>Exceptions to the Schedule of Fees may be made under various circumstances and on the basis of a number of factors including, for example, the responsibilities involved in managing the Account, the nature of the client's relationship with Harman Investment Advisors and the size or prospective size of the account or group of related accounts.</p> <p>Harman Investment Advisors Incorporated further reserves the right to alter the fee schedules described herein for any particular client</p>	
2. G.	Foundations, endowments, and other not-for-profit organizations, for example, trade associations. Also, insurance companies and non-ERISA pension and profit sharing plans.	
4. A. 5.	Quantitative analysis	
4. B. 8.	Standard & Poor's Compustat and First Call Consensus Earnings Estimates, both delivered through Research Insight, a Standard & Poor's product.	
5.	No specific standards for employment have been established. In general, those employed with responsibility for providing investment advice will have demonstrated their ability to perform that function by previous experience in the investment advisory, securities, and / or trust investment business. Most will have advanced degrees in accounting, economics, finance, and / or mathematics.	
6.	<p>Douglas Kent Harman was born on January 29, 1948. He attended the University of California at Los Angeles ("UCLA") and graduated from the University of Nebraska – Lincoln with a B.S. degree in 1971 and M.A. degree in 1980, majoring—in both instances—in finance and accounting. He became a Chartered Financial Analyst ("CFA") in 1979; a Certified Employee Benefit Specialist ("C.E.B.S.") in 1982 and a C.E.B.S. Fellow in 1983. He also became a Certified Public Accountant in 1983. He has been in the investment business for over 30 years. Prior to starting the predecessor firm [ Douglas Kent Harman dba Harman Investment Advisors ] in 1990, he was employed by the Northern Trust Company as a Vice President, Senior Portfolio Manager and, earlier, by First Chicago Investment Advisors, a subsidiary of First Chicago, as an Assistant Vice President, Institutional Relationship Manager II. During a portion of the period the predecessor firm was in business, Mr. Harman was concurrently employed by EVEREN Securities, Inc. (May 1, 1995 – September 30, 1999) and its successor, First Union Securities, Inc. (October 1, 1999 –</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: <b>Harman Investment Advisors Incorporated</b>	SEC File Number: 801- <b>65036</b>	Date: <b>3/30/2009</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 Part I of Form ADV: <b>Harman Investment Advisors Incorporated</b>		IRS Empl. Ident. No.: <b>36-4341163</b>
Item of Form (identify)	Answer	
6. Continued	December 31, 1999), as the Manager of each firm's discretionary Portfolio Management Program.	
9.	Douglas K. Harman, President and Chief Compliance Officer, is a member of the CFA Institute. He served as a president and director of The Investment Analysts Society of Chicago (now, the CFA Society of Chicago), a director of the Financial Analysts Federation and its successor, The Association for Investment Management and Research ("AIMR"), now the CFA Institute. These organizations' Code of Ethics and Standards of Professional Conduct state that client transactions always have priority over personal ones. No security will be bought or sold for the account of an employee or his / her immediate family until all client transactions are complete with the exception that their accounts may participate on a pro-rata basis with client accounts when securities are averaged as to price and allocated as to any particular account.	
10.	There is a minimum account size of \$500,000 and a minimum annual fee of \$5,000 per account.	
12.	<p>Harman Investment Advisors Incorporated manages discretionary portfolios. In general, limits on Harman Investment Advisors Incorporated authority will be covered in the written investment advisory agreement. Other restrictions may be included in the mutually agreed upon and written statement of investment policy. For "fee in lieu commission accounts," Harman Investment Advisors will rely upon the information collected by the broker-dealer sponsor of such accounts.</p> <p>If the client wishes, and Harman Investment Advisors Incorporated has been granted the authority to do so, an investment adviser representative of the firm may determine which securities are bought and sold, the total amount to be bought and sold, which broker or dealer will effect such transactions and the commission rates at which the transactions will be effected</p> <p>Brokers are chosen with regard to Harman Investment Advisors Incorporated's ability to obtain the best execution for a client's account. The most favorable price to clients means the best net price without regard to the mix between purchase or sale price and commissions, if any. Factors considered include, but are not limited to, particular expertise in the type of transactions or security, commission charge, access to relevant markets and prior experience with such broker or dealer. The nature and availability of research services from such broker or dealer may, in the future, also be considered. Harman Investment Advisors has no soft dollar arrangements at the present time. After considering all factors considered relevant to the selection of a broker-dealer, Harman Investment Advisors Incorporated (i.e., an investment adviser representative of the firm) may determine to pay a brokerage commission or mark-up in excess of that which another broker-dealer might have charged for effecting the same transaction in recognition of the value of the brokerage or research services provided by the broker or dealer. It should be noted that in virtually all circumstances, clients have entered into "fee in lieu of commission" brokerage arrangements with Wachovia Securities, LLC such that executing transactions through Wachovia Securities, LLC generally will be consistent with principles of "best execution" for such clients' accounts.</p> <p>Harman Investment Advisors Incorporated will determine in good faith that the amount of the commission or mark-up / mark-down paid is reasonable in relation to the value of the products and brokerage and research services received from such broker-dealer viewed in terms of either that particular transaction or Harman Investment Advisors Incorporated's overall responsibilities to all of its clients. The research services obtained by Harman Investment Advisors will include a broad variety of financial and related information and services, including written and oral research relating</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: <b>Harman Investment Advisors Incorporated</b>	SEC File Number: <b>801- 65036</b>	Date: <b>3/30/2009</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 Part I of Form ADV: <b>Harman Investment Advisors Incorporated</b>	IRS Empl. Ident. No.: <b>36-4341163</b>
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Item of Form (identify)	Answer
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12. Continued	<p>to the economy, industries or industry segments, or specific company, software or written financial data, electronic and other quotations or market information systems, financial or economic programs or seminars, and other similar services or information believed by Harman Investment Advisors Incorporated to assist in its advisory function. The research services so provided may relate to a particular transaction, but for the most part research services will consist of a wide variety of information useful to Harman Investment Advisors Incorporated and its client, and may benefit all of Harman Investment Advisors Incorporated's clients including those whose accounts generated the commissions to pay for such products and services.</p> <p>As indicated above, Harman Investment Advisors Incorporated currently has no soft dollar arrangements. Nevertheless, it is possible that Harman Investment Advisors Incorporated may receive research products or services in the future. In addition to research services, Harman Investment Advisors Incorporated may receive additional benefits from certain broker-dealers in the form of referrals of clients to Harman Investment Advisors Incorporated from such broker-dealer. This may appear to provide an incentive for Harman Investment Advisors Incorporated to remunerate or compensate such broker-dealer, for example, by directing brokerage transactions thereto. However, Harman Investment Advisors Incorporated has no formal "soft-dollar" agreements, nor any other formal referral or solicitation arrangement as described in Section 206(4)-3 of the Investment Advisers Act, in place with any broker-dealers which require or reward Harman Investment Advisors Incorporated for directing any specified level of brokerage / commissions to any broker-dealers. Except in circumstances where a client directs brokerage (see below), Harman Investment Advisors Incorporated chooses broker-dealers for client transactions solely in a manner consistent with the principals of "best price and execution" as discussed above.</p> <p>Notwithstanding the duty of Harman Investment Advisors to seek "best price and execution" with respect to transactions executed on behalf of the client's account, a client may authorize and direct Harman Investment Advisors Incorporated to execute all transactions for the client's account through a particular broker-dealer because the client is receiving the benefit of certain consulting services from the broker dealer. The client will acknowledge their understanding and agreement that (1) by directing brokerage as set forth above, the client may pay higher commissions on some or all transactions than might otherwise be attainable by Harman Investment Advisors for the client's account, or may receive less favorable execution of some or all transactions, or both. (2) In determining whether to instruct Harman Investment Advisors to utilize a particular broker-dealer in possible costs or disadvantages of such an arrangement with the value of the services provided by the broker-dealer. (3) In directing brokerage as indicated above, the client may be disadvantaged in obtaining allocations of new issues or securities which Harman Investment Advisors purchases or recommends for purchase to other client's accounts. It is Harman Investment Advisors Incorporated's policy that accounts designating brokers not be able to participate in allocations of new issues of equity or convertible securities obtained through brokers and dealers other than that designated by the client. This disadvantage is less likely to arise with respect to new issues of fixed income securities, which are less frequently subject to allocations due to over subscription. (4) It is Harman Investment Advisors Incorporated's practice, when feasible, to aggregate for execution as a single transaction, orders for the purchase or sale of a particular security for the account of several clients in order to seek a lower commission or more advantageous net price. The benefit, if any, obtained as a result of such aggregation, is generally allocated pro-rata among the accounts of the clients which participated in the aggregated transaction. By directing Harman Investment Advisors</p>
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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: <b>Harman Investment Advisors Incorporated</b>	SEC File Number: 801- <b>65036</b>	Date: <b>3/30/2009</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 Part I of Form ADV: <b>Harman Investment Advisors Incorporated</b>		IRS Empl. Ident. No.: <b>36-4341163</b>
Item of Form (identify)	Answer	
12. Continued	to use a particular broker-dealer with respect to transactions for the client's account, such account generally will be unable to participate in aggregated orders and, where (if ever) the client's account does participate in an aggregated order with the designated broker-dealer, the client's specification of a particular commission rate with the broker-dealer will preclude the client from receiving the benefit, if any, of a lower commission resulting from the aggregation, and the accounts of other clients participating in the aggregated order may receive a correspondingly greater benefit. (5) The transactions of other clients typically will be executed through other broker dealers and some or all of the transactions for such other clients might be executed at a better price and receive better execution through other broker dealers. And, (6) The commissions paid may not be competitive and other clients might pay less for similar transactions through other broker dealers.	
13. A	Harman Investment Advisors Incorporated has no formal "soft-dollar" agreements in place with any broker-dealers which require or reward Harman Investment Advisors Incorporated for directing any specified level of brokerage / commissions to any broker-dealers. Several broker-dealers offer electronic trading interfaces for client accounts, electronic delivery of client transaction detail, and other information to facilitate management of their clients' accounts.	
13. B.	Harman Investment Advisors Incorporated may compensate third parties who solicit clients which they believe would benefit from Harman Investment Advisors Incorporated's investment management services. Any such arrangement with a third party will be pursuant to a solicitation agreement which complies fully with Rule 206(4)-3(a)(1)(iii) under the Investment Advisers Act of 1940 (the "Act") which requires that a written agreement be executed in connection with a solicitation arrangement. Any such arrangement will require that the solicitor provide potential clients with a current copy of Part II of Harman Investment Advisors Incorporated's Form ADV and the written disclosure document required by Rule 206(4)-3(b) under the Act.	
Additional Information	The Firm's Code of Ethics (a "description"), Privacy Policy, Description of Proxy Voting Policies and Procedures, and How to Obtain Proxy Voting Information follow:	

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: <b>Harman Investment Advisors Incorporated</b>	SEC File Number: 801- <b>65036</b>	Date: <b>3/30/2009</b>
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Item of Form (identify)	Answer
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### Code of Ethics

Harman Investment Advisors' Code of Ethics includes the Code of Ethics (reproduced here) and Standards of Business Conduct. The Code of Ethics is a statement of principles; the Standards of Business Conduct are specific business practices. A copy of the Code of Ethics, including the Standards of Business Conduct, is available to any client or prospective client upon request.

As a fiduciary, Harman Investment Advisors has an affirmative duty to act in the best interests of clients.

Supervised persons are also expected to act in the best interests of clients and place clients' interests before their own interests.

1. They have an obligation to protect the firm's reputation by conducting business with the honesty and integrity expected of an investment professional.
2. They should use particular care in determining the applicable fiduciary duty and shall comply with such duty as to those persons and interests to whom the duty is owed.

Therefore, supervised persons shall not engage in any conduct involving dishonesty, fraud, deceit, or misrepresentation, or commit any act that reflects adversely on their honesty, trustworthiness, or professional competence.

All supervised persons are expected to:

1. Place the interests of clients first.
2. Avoid (a) actual or potential conflicts of interest, (b) abusing a client's trust, or (c) taking inappropriate advantage of their position with the firm when making personal securities transactions.
3. Maintain the confidentiality of information (a) concerning client's financial circumstances, the identity of their security holdings, etc. and (b) regarding the firm's research, recommendations, and portfolio holdings.
4. Use reasonable care and judgment to achieve and maintain independence and objectivity when making investment recommendations or taking investment actions.

Supervised persons are required to report any violations of the Code of Ethics promptly to the firm's Chief Compliance Officer.

Failure to comply with the firm's Compliance Policies, including the firm's Code of Ethics (Code of Ethics and Standards of Business Conduct), may result in disciplinary action, including termination of employment

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Applicant:	SEC File Number:	Date:
<b>Harman Investment Advisors Incorporated</b>	801- <b>65036</b>	<b>3/30/2009</b>

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Item of Form (identify)	Answer
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**Privacy Policy**

( Adopted June 15, 2001. This version April 23, 2008)

Harman Investment Advisors Incorporated's Privacy Policy applies to consumers who apply for investment advisory services as well as customers who establish an account with the firm. The Privacy Policy applies to both current and former consumers and customers.

**We collect nonpublic personal information—that is, “personally identifiable financial information” (hereinafter “personal information”) that identifies you or your accounts—in the normal course of business to manage your assets and administer your account(s):**

1. Information we receive from you on applications or other forms:
  - a. We collect the personal information that you provide to us or our agent when applying for investment advisory services as well as establishing a continuing relationship with the firm.
  - b. We retain copies of broker-dealer and custodian documents provided by you when applying for investment advisory services or establishing a continuing relationship with the firm.
  - c. The personal information collected generally includes:
    - Your name, address, phone number, email address, and Social Security number; and
    - Personal information that enables us to assess your financial situation, investment experience, and investment objective.
2. Information about your transactions with us and others:
  - a. The fact that you are or have been a customer of the firm;
  - b. Any personal information if it is disclosed in a manner that indicates you are or have been a customer of the firm;
  - c. We collect and retain personal information in the normal course of business about the transactions in your account, including account balances, positions, and history, from broker-dealer(s) and custodian(s).
  - d. Website usage: (1) we do not maintain logs of website visitors and (2) we do not place “cookies” on visitors’ computers.

**We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law.** Exceptions to the law include (and are not limited to):

1. You direct that we make the disclosure. For example, you ask us (1) to notify your broker-dealer or custodian about a change of address or (2) to provide your accountant or attorney with information to facilitate preparation of your tax return or estate plan.
2. You have asked us to work with another investment adviser, broker-dealer or financial institution. In those situations, we may disclose your non-public information to any of them, as well as their service providers and legal representatives.
3. We may also disclose or report personal information when we believe in good faith that disclosure is required or permitted under law, for example, to cooperate with federal and state regulators, law enforcement authorities, persons assessing the firm’s compliance with industry standards (e.g., GIPS®), the firm’s accountants and attorneys.
4. You explicitly consent to the disclosure. For example, you agree to act as a reference for the firm.

**We restrict access to nonpublic personal information about you to those employees and agents who need to know that information to provide investment advisory services to you.** (One of the exceptions to the law lets us disclose all of the information we collect, as described above, to companies or individuals that perform marketing services on our behalf, that is, the agents—“referrers”—of the firm.)

**We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.**

**We will provide you with timely notice of any changes in this Privacy Policy.**

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: <b>Harman Investment Advisors Incorporated</b>	SEC File Number: 801- <b>65036</b>	Date: <b>3/30/2009</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 Part I of Form ADV: <b>Harman Investment Advisors Incorporated</b>	IRS Empl. Ident. No.: <b>36-4341163</b>
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Item of Form (identify)	Answer
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**Description of Proxy Voting Policies and Procedures**

Harman Investment Advisors has a responsibility to vote client proxies unless the client expressly reserves the authority for itself.

If we have proxy voting responsibility...

1. Harman Investment Advisors will vote proxies in the best interests of clients.
2. We log the receipt of shareholder proxy materials. We review the materials, document the basis for our decision(s), and vote the shares. A copy of the proxy materials, basis for our decision, and vote (proxy) is retained for at least five (5) years from the shareholder meeting date.
3. We have no "pre-determined voting policy." Each proxy and each shareholder vote is individually reviewed. Clients should, however, be aware that we view proposals to elect directors and ratify appointment of auditors as "routine" matters.
4. Consistent with our fiduciary duty to vote in the best interests of clients, we have identified—broadly—issues of concern to some clients, e.g., socially responsible investing. When deemed appropriate, we may discuss an issue with affected clients before voting.
5. Conflicts of interest will be resolved in the best interests of clients (a) by reference to their investment policy statement or other evidence of intent. Or (b) by disclosing the conflict, making a recommendation, and asking for a client's direction in voting their shares.

Importantly,

1. A copy of the firm's proxy voting policies and procedures is available upon request.
2. A client may also request, either verbally or in writing, the record(s) of (a) proxies voted on their behalf and (b) how they were voted, i.e., the vote for each item while their account was or is being managed by Harman Investment Advisors.

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

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

Applicant:	SEC File Number:	Date:
<b>Harman Investment Advisors Incorporated</b>	801- <b>65036</b>	<b>3/30/2009</b>

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Item of Form (identify)	Answer
	<p style="text-align: center;"><b>How to Obtain Proxy Voting Information</b></p> <p>A client may request, either verbally or in writing, the record(s) of (a) proxies voted on their behalf and (b) how they were voted, i.e., the vote for each item while their account was or is being managed by Harman Investment Advisors.</p> <p>Requests—verbal and written—will be promptly acknowledged.</p> <p>Requests will be fulfilled in the order received, in writing, and within a reasonable period of time (that depends upon the number of securities and / or proxy votes that must be tabulated).</p> <p>To make your request by:</p> <p>Phone: (312) 364-9490</p> <p>Mail: Harman Investment Advisors Civic Opera Building 20 North Wacker Drive Suite 2807 Chicago, IL 60606-3101</p>

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