

## Uniform Application for Investment Adviser Registration

## Part II - Page 1

OMB APPROVAL

OMB Number: 3235-0049

Expires: February 28, 2011

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response . . . 4.07

Name of Investment Adviser:

**Saxony Capital Management, LLC**

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code Telephone Number

86 Kenrick Plaza

St. Louis

MO

63119

314 963-9336

**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: <b>Saxony Capital Management, LLC</b>	SEC File Number: 801- 68385	Date: 03/11/2008
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09/01

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings<sup>9/1</sup> from that service. (See instruction below.)

**Applicant:**

09/01/2006

- |   |           |
|---|-----------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services  | 99 %      |
| <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 client 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 checked="" type="checkbox"/> (9) Furnishes advice about securities in any manner not described above   | 1 _____ % |

(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 checked="" type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" 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)

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

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

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

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

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

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

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

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

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

Applicant:  
**Saxony Capital Management, LLC**

SEC File Number:  
801- 68385

Date:  
10/16/2006

**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.)

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

Applicant:  
**Saxony Capital Management, LLC**

SEC File Number:  
801- 68385

Date:  
3/24/2006

**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.  
See Schedule F

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

**12. Investment or Brokerage Discretion.**

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

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

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 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:  <b>Saxony Capital Management, LLC</b>	SEC File Number:  801- 68385	Date:  04/28/2009
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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>Saxony Capital Management, LLC</b>	IRS Empl. Ident. No.: <b>47-0889870</b>
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Item of Form (identify)	Answer
Part II - 1(D)	<p>Saxony Capital Management, LLC (SCM) is a Missouri corporation registered with the SEC as an investment adviser. SCM also maintains investment adviser registration in various other states as required by applicable law.</p> <p>Advisory Client's Account may be terminated at any time by SCM or Advisory Client by giving immediate written notice or verbal notice of such termination to the other party. In the event of termination, a pro rata refund of management fees prepaid by Advisory Client to SCM (less any charges or other expenses owed) will be made from the effective date of termination through the end of the then-current billing period.</p> <p>It should be noted that all mutual funds used by SCM, including no-loads, have a management fee that is paid to the fund manager. As a result, SCM clients will incur two layers of fees - the first, to SCM for investment advisory services, and the second to the mutual fund manager.</p> <p><b><u>Saxony Capital Management Programs</u></b></p> <p>SCM offers the following types of advisory services:</p> <ol style="list-style-type: none"> <li>1. Third Party Advisory Products and Services</li> <li>2. SCM - Asset Management Account</li> <li>3. Cornerstone Managed Portfolios</li> <li>4. 401K Managed Account</li> <li>5. Advisory Accounts</li> </ol> <p><b>1. Third Party Advisory Products and Services</b></p> <p>SCM maintains selling agreements with various other registered investment advisers to offer their advisory services. Under these agreements, SCM will act as solicitor whereby an Advisory Client is referred to a third party adviser who will provide advisory services. The terms of the Advisory Client's relationship with the third party adviser and SCM will vary depending on which third party program is selected. For detailed information, the Advisory Client should consult the separate disclosure brochure provided to them at account opening. SCM will perform the due diligence review on each third party adviser.</p> <p>A portion of the management fees paid by Advisory Client to the third party manager will be credited to SCM. This arrangement will not result in higher fees paid by Advisory Client.</p> <p><b><u>AssetMark Investment Services</u></b></p> <p>SCM offers an asset allocation system known as "AssetMark Investment Services". Clients fees are payable quarterly, in advance, based on assets under management using the following fee schedule. Clients may terminate</p> <p>AssetMark accounts at any time and receive a full pro-rata refund of any unearned fees.</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>Saxony Capital Management, LLC</b>	SEC File Number:  801- 68385	Date:  04/28/2009
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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>Saxony Capital Management, LLC</b>	IRS Empl. Ident. No.: <b>47-0889870</b>
--	--

Item of Form (identify)	Answer																		
	<p>The following are the maximum fee schedules set by AssetMark. Additional reduced fee schedules are available at the direction of AssetMark.</p> <p>Mutual Fund/VA:</p> <table> <tr> <td>First \$250,000</td><td>1.95%</td></tr> <tr> <td>Next \$250,000</td><td>1.80%</td></tr> <tr> <td>Next \$500,000</td><td>1.60%</td></tr> <tr> <td>Next \$1 million</td><td>1.30%</td></tr> <tr> <td>Over \$2 million</td><td>1.00%</td></tr> </table> <p>Privately Managed/ETF:</p> <table> <tr> <td>First \$1 million</td><td>1.55%</td></tr> <tr> <td>Next \$2 million</td><td>1.25%</td></tr> <tr> <td>Next \$2 million</td><td>1.05%</td></tr> <tr> <td>Over \$5 million</td><td>.85%</td></tr> </table> <p>Note: For Privately Managed Accounts, the Investment Manager Fee Schedule, estimated at 0.50% for equity managers, is not part of the Advisory Fee and is billed separately and disclosed separately in Program documents. In addition, custody and trading costs are not included above, and are billed separately by the Custodian, pursuant to the Custodian's fee schedule.</p> <p><u>Lockwood Advisors, Inc.</u> SCM maintains a selling agreement with Lockwood Division of Pershing, LLC and Lockwood Advisors, Inc. (together "Lockwood"), which provides access to individual account managers and advisory services to Clients. Lockwood and Pershing are affiliated companies which are owned by The Bank of New York. Client-level advice is generally performed by SCM.</p> <p>SCM utilizes software and documentation provided by Lockwood to assist the Client in selecting the appropriate investment manager. SCM collects financial and personal information from the Client and assists the Client in establishing investment objectives and strategies.</p> <p>The total fee assessed to the Client will vary depending on the services the Client selects. Typically, the Client fee will include the Lockwood fee, Independent Manager fee, clearing and custody fee and Consultant fee. Fees are calculated as an annual percentage of assets based on the value of the account. Fees are billed prorated at inception of the account for the remainder of the calendar quarter and quarterly thereafter.</p>	First \$250,000	1.95%	Next \$250,000	1.80%	Next \$500,000	1.60%	Next \$1 million	1.30%	Over \$2 million	1.00%	First \$1 million	1.55%	Next \$2 million	1.25%	Next \$2 million	1.05%	Over \$5 million	.85%
First \$250,000	1.95%																		
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Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2



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

Applicant:  <b>Saxony Capital Management, LLC</b>	SEC File Number:  801- 68385	Date:  04/28/2009
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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>Saxony Capital Management, LLC</b>	IRS Empl. Ident. No.: <b>47-0889870</b>
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Item of Form (identify)	Answer																																																																											
	<p><b><u>Managed Account Link ("MAL")</u></b> is a program sponsored by Lockwood whereby SCM can provide Clients with access to Lockwood's individual Managers and advisory services.</p> <p style="text-align: center;"><u>Lockwood Advisory Fee</u></p> <p>Equity and Balanced Accounts:</p> <table><tr><th colspan="2"><u>Under \$1million</u></th><th colspan="2"><u>\$1million - \$4,999,999</u></th><th colspan="2"><u>Over \$5million</u></th></tr><tr><td>First \$500,000</td><td>0.50%</td><td>First \$1million</td><td>0.4275%</td><td>First \$5million</td><td>0.33%</td></tr><tr><td>Next \$499,999</td><td>0.45%</td><td>Next \$3,999,999</td><td>0.35%</td><td>Next \$1million</td><td>0.26%</td></tr><tr><td></td><td></td><td></td><td></td><td>Next \$2million</td><td>0.25%</td></tr><tr><td></td><td></td><td></td><td></td><td>Next \$2million</td><td>0.24%</td></tr><tr><td></td><td></td><td></td><td></td><td>Over \$10million</td><td>0.22%</td></tr></table> <p>Fixed Income:</p> <table><tr><th colspan="2"><u>Under \$1million</u></th><th colspan="2"><u>\$1million - \$4,999,999</u></th><th colspan="2"><u>Over \$5million</u></th></tr><tr><td>First \$500,000</td><td>0.25%</td><td>First \$1million</td><td>0.21375%</td><td>First \$5million</td><td>0.18675%</td></tr><tr><td>Next \$499,999</td><td>0.225%</td><td>Next \$3,999,999</td><td>0.18%</td><td>Over \$5million</td><td>0.15750%</td></tr></table> <p style="text-align: center;"><u>Independent Manager Fee</u></p> <p>Independent investment managers are contractually engaged by the Client for the day-to-day management of their account. Fees will vary as each manager sets its fee independently; however, the manager fees typically range between 0.25% and 0.75% of assets annually on an account basis, depending on the size of the Client relationship and style of management.</p> <p style="text-align: center;"><u>Clearing and Custody Fee</u></p> <p>Clients with accounts custodied at Pershing pay a fee calculated as a percentage of assets under management for clearing transactions according to the schedule below. Clients may direct Pershing to execute transactions through broker-dealers other than Pershing. In such cases, client negotiates applicable commission rates or fees with such broker-dealers.</p> <table><tr><th><u>Asset Level</u></th><th><u>Equity</u></th><th><u>Fixed Income</u></th></tr><tr><td>First \$250,000</td><td>0.25%</td><td>0.15%</td></tr><tr><td>Next \$500,000</td><td>0.10%</td><td>0.10%</td></tr><tr><td>Next \$1million</td><td>0.08%</td><td>0.05%</td></tr><tr><td>Next \$5million</td><td>0.07%</td><td>0.04%</td></tr><tr><td>Next \$10million</td><td>0.06%</td><td>0.03%</td></tr><tr><td>Over \$16,750,000</td><td>Negotiable</td><td>Negotiable</td></tr></table>	<u>Under \$1million</u>		<u>\$1million - \$4,999,999</u>		<u>Over \$5million</u>		First \$500,000	0.50%	First \$1million	0.4275%	First \$5million	0.33%	Next \$499,999	0.45%	Next \$3,999,999	0.35%	Next \$1million	0.26%					Next \$2million	0.25%					Next \$2million	0.24%					Over \$10million	0.22%	<u>Under \$1million</u>		<u>\$1million - \$4,999,999</u>		<u>Over \$5million</u>		First \$500,000	0.25%	First \$1million	0.21375%	First \$5million	0.18675%	Next \$499,999	0.225%	Next \$3,999,999	0.18%	Over \$5million	0.15750%	<u>Asset Level</u>	<u>Equity</u>	<u>Fixed Income</u>	First \$250,000	0.25%	0.15%	Next \$500,000	0.10%	0.10%	Next \$1million	0.08%	0.05%	Next \$5million	0.07%	0.04%	Next \$10million	0.06%	0.03%	Over \$16,750,000	Negotiable	Negotiable
<u>Under \$1million</u>		<u>\$1million - \$4,999,999</u>		<u>Over \$5million</u>																																																																								
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<u>Under \$1million</u>		<u>\$1million - \$4,999,999</u>		<u>Over \$5million</u>																																																																								
First \$500,000	0.25%	First \$1million	0.21375%	First \$5million	0.18675%																																																																							
Next \$499,999	0.225%	Next \$3,999,999	0.18%	Over \$5million	0.15750%																																																																							
<u>Asset Level</u>	<u>Equity</u>	<u>Fixed Income</u>																																																																										
First \$250,000	0.25%	0.15%																																																																										
Next \$500,000	0.10%	0.10%																																																																										
Next \$1million	0.08%	0.05%																																																																										
Next \$5million	0.07%	0.04%																																																																										
Next \$10million	0.06%	0.03%																																																																										
Over \$16,750,000	Negotiable	Negotiable																																																																										

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

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

Applicant:  <b>Saxony Capital Management, LLC</b>	SEC File Number:  801- 68385	Date:  04/28/2009
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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>Saxony Capital Management, LLC</b>	IRS Empl. Ident. No.: <b>47-0889870</b>
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Item of Form (identify)	Answer																								
	<p style="text-align: center;"><u>Consultant Fee</u></p> <p>The Consultant will generally charge a maximum of 1.25% as a percentage of assets under management. Consultant will utilize software and documentation provided by Lockwood to assist the Client in determining their investment objective, strategy and selection of an appropriate money manager.</p> <p><b>2. SCM - Asset Management Account</b></p> <p>The Asset Management Account offers asset monitoring, management and trade execution services to Advisory Client. The Asset Management Account will be charged an advisory fee, which covers investment advice, account monitoring and other services provided by SCM. Separate transaction charges will be charged by Saxony Securities, Inc. and received by Saxony Securities, Inc. for the execution of trades through Saxony Securities, Inc., a Broker-Dealer affiliated with SCM. (Principal trades on bonds will not exceed 2.50 per bond.) Advisory Client will grant discretionary authority to IAR to manage securities in the Asset Management Account. The securities include, but are not limited to, no-load mutual funds, mutual funds offered at NAV, stocks, bonds, options and eligible variable annuities. In consideration for handling and servicing the Asset Management Account, Advisory Client will pay to SCM a management fee on a quarterly basis, in advance, in accordance with the applicable schedule noted.</p> <p>Option 1: This fee arrangement will include transaction charges, if applicable, for trades executed in Advisory Client's Asset Management Account. SCM's fees are higher than fees normally charged in the industry and that other investment advisers may provide the same or similar services for a lower fee.</p> <table> <tr> <th><u>Portfolio Value</u></th><th><u>Maximum Fee</u></th></tr> <tr> <td>First \$125,000 - \$500,000</td><td>2.30%</td></tr> <tr> <td>Next \$500,000</td><td>1.90%</td></tr> <tr> <td>Next \$1,000,000</td><td>1.60%</td></tr> <tr> <td>Over \$2,000,000</td><td>1.30%</td></tr> </table> <p>Option 1: there is a \$8.95 confirm fee on options. Other additional fees may apply.</p> <p>Option 2: This fee arrangement will not include transaction charges (noted below), if applicable, for trades executed in Advisory Client's Asset Management Account.</p> <table> <tr> <th><u>Portfolio Value</u></th><th><u>Maximum Fee</u></th></tr> <tr> <td>First \$100,000</td><td>2.00%</td></tr> <tr> <td>Next \$150,000</td><td>1.75%</td></tr> <tr> <td>Next \$250,000</td><td>1.50%</td></tr> <tr> <td>Next \$250,000</td><td>1.25%</td></tr> <tr> <td>Next \$250,000</td><td>1.00%</td></tr> <tr> <td>Over \$1,000,000</td><td>.75%</td></tr> </table>	<u>Portfolio Value</u>	<u>Maximum Fee</u>	First \$125,000 - \$500,000	2.30%	Next \$500,000	1.90%	Next \$1,000,000	1.60%	Over \$2,000,000	1.30%	<u>Portfolio Value</u>	<u>Maximum Fee</u>	First \$100,000	2.00%	Next \$150,000	1.75%	Next \$250,000	1.50%	Next \$250,000	1.25%	Next \$250,000	1.00%	Over \$1,000,000	.75%
<u>Portfolio Value</u>	<u>Maximum Fee</u>																								
First \$125,000 - \$500,000	2.30%																								
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Next \$250,000	1.25%																								
Next \$250,000	1.00%																								
Over \$1,000,000	.75%																								

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

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

Applicant:  <b>Saxony Capital Management, LLC</b>	SEC File Number:  801- 68385	Date:  04/28/2009
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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>Saxony Capital Management, LLC</b>	IRS Empl. Ident. No.: <b>47-0889870</b>
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Item of Form (identify)	Answer
	<p><u>Service (Confirmation) Charge: \$8.95 (Option 2 only)</u></p> <p><u>Transaction Charges (Option 2 only)</u> In addition to the advisory fees noted above, the Asset Management Account will be assessed applicable transaction charges from the following schedule: Equities: \$20, plus \$.01 per share Options: \$20, plus \$1.00 per contract Fixed Income: \$45 Listed Corporate Bonds: \$45 Load Mutual Funds: \$25 No-load Mutual Funds: \$25 Exchanges: \$0 if same fund family- (Postage and handling fees may apply) Unit Investment Trust: \$35</p> <p>Minimum account size is \$100,000. Fees are negotiable with each client.</p> <p>Advisory Client may make additions to the Asset Management Account at any time. If assets in excess of \$10,000 are deposited into the Asset Management Account after the inception of a quarter, the fee payable for that quarter with respect to such assets will be prorated based on the number of days remaining in the quarter. No fee adjustment will be made for partial withdrawals within a billing period or for the appreciation or depreciation in the value of the Asset Management Account during any quarter.</p> <p>Option 3: Commission Accounts: Clients have the option of choosing commission accounts with no advisory fees. The account will be custodied at Pershing, LLC. Advisory Client may make additions to the Asset Management Account at any time.</p> <p>It shall be deemed a violation of Rule 2440 (as well as Rule 2110) for this firm to enter into any transaction with a customer in any security at any price not reasonably related to the current market price of the security or to charge a commission which is not reasonable.</p> <p>Minimum account size is \$100,000. Commissions are negotiable with each client.</p> <p>Service (Confirmation) Charge: \$8.95</p> <p><b>3. Cornerstone Managed Portfolios</b></p> <p>1) Cornerstone Managed Fund (CMF)</p> <p>2) Cornerstone Total Return Portfolios (TRP)</p> <p>The adviser for the TRP and CMF is SCM and the subadviser is Cornerstone Select Advisors, LLC. (CSA) CRD #144044 CSA and SCM are affiliated. Referral fees can be paid to broker dealers or other</p>

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

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

Applicant:  <b>Saxony Capital Management, LLC</b>	SEC File Number:  801- 68385	Date:  04/28/2009
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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>Saxony Capital Management, LLC</b>	IRS Empl. Ident. No.: <b>47-0889870</b>
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Item of Form (identify)	Answer						
	<p>advisory firms for referring clients to the portfolios.</p> <p>1)Cornerstone Managed Fund (CMF)</p> <p>Adviser utilizes its Cornerstone Managed Fund Program strategy to create three strategies at various mutual funds. Based on client's answers to a suitability questionnaire, clients are placed in one of three portfolios. Each portfolio holds a different percentage of bond or stock funds or sub accounts as the case may be:</p> <table> <tr> <td>Aggressive</td><td>90% Stock; 10% Bonds</td></tr> <tr> <td>Moderate</td><td>60% Stock; 40% Bonds</td></tr> <tr> <td>Conservative</td><td>25% Stock; 75% Bonds</td></tr> </table> <p>The percentages of the portfolio invested in stock mutual funds increases with the increase in client risk tolerance and time horizon. The funds in each segment of a portfolio (bond and stock) are selected using Adviser's asset allocation methodology which selects the funds which have the best potential for superior risk adjusted returns. The manager employs an asset allocation model specific to the customer's financial objectives. The strategy is designed to use the funds that provide the best solution for each customer. Funds will be reviewed for each specific asset class and graded to measure the effectiveness of its ability to meet the customers goal. The holdings of the funds used will be aggregated to show overlap within the holdings and measured to provide the highest level of correlation to the proper benchmark. The portfolio will be monitored and, benchmark assessments will be made each six months to assure the goals are being met. Funds failing to meet the standards will be removed and replaced with managers that will. If a change is required the manager will complete an analysis to maintain and assure the customer's investment objective is being properly followed. Adviser reserves the right to change the percentage invested in the bond and stock portfolios in each profile.</p> <p>2)Cornerstone Total Return Portfolio (TRP)</p> <ol style="list-style-type: none"> <li>Domestic Equity</li> <li>Foreign Stock Portfolio (FSP) using primarily American Depository Receipts (ADR's)</li> </ol> <p>The manager employs a Top-Down value based metric. Security selection is identified by analysis of cash flow, invested capital, and peer group derived capital charge to provide a value of "economic profit" measure. Securities are then selected by evaluating the current economic conditions and the propensity of the selection to produce positive returns to the portfolio. Target prices are established; both buy and sell targets, for each security selection at the time of purchase.</p> <p><b>Management Fee.</b> In consideration for handling and servicing the CTR, Advisory Client will pay to SCM a management fee on a quarterly basis, in advance, in accordance with the schedule set forth</p>	Aggressive	90% Stock; 10% Bonds	Moderate	60% Stock; 40% Bonds	Conservative	25% Stock; 75% Bonds
Aggressive	90% Stock; 10% Bonds						
Moderate	60% Stock; 40% Bonds						
Conservative	25% Stock; 75% Bonds						

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

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

Applicant:  <b>Saxony Capital Management, LLC</b>	SEC File Number:  801- 68385	Date:  04/28/2009
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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>Saxony Capital Management, LLC</b>	IRS Empl. Ident. No.: <b>47-0889870</b>
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Item of Form (identify)	Answer										
	<p>below. Fees are negotiable. Minimum account size may be waived by adviser.</p> <table> <tr> <th><u>Portfolio Value</u></th><th><u>Annual Fee</u></th></tr> <tr> <td>\$150,000 - \$249,999</td><td>2.25%</td></tr> <tr> <td>\$250,000 - \$499,999</td><td>2.00%</td></tr> <tr> <td>\$500,000 - \$2,999,999</td><td>1.80%</td></tr> <tr> <td>\$3,000,000 and over</td><td>1.60%</td></tr> </table> <p>Minimum annual fee is \$3375.</p> <p><u>Transaction Charges</u> In addition to the advisory fees noted above, the Asset Management Account will be assessed applicable transaction charges from the following schedule: Equities: \$20, plus \$.01 per share Options: \$20, plus \$1.00 per contract Fixed Income: \$45 Listed Corporate Bonds: \$45 Load Mutual Funds: \$25 No-load Mutual Funds: \$25 Exchanges: \$0 if same fund family- (Postage and handling fees may apply) Unit Investment Trust: \$35 Service(Confirmation) Charge: \$8.95</p> <p>IAR's that refer assets to CSA may receive a higher payout.</p> <p><b>4. 401K Managed Account</b></p> <p>SCM, through the 401k Managed Account, offers asset management services to Advisory Client. The 401k Account will be charged an advisory fee, which covers the investment advice, account monitoring and other services provided by SCM and the SCM Investment Advisor Representative (the "IAR"). IAR is also a registered representative of Saxony Securities, Inc. (SSI). Investor agrees to utilize the services of the Advisor in an investment program using the mutual fund/annuity group listed below. Investor authorizes the IAR to effect conversions between the individual positions within the family of investments designated below in accordance with the Buy/Sell signals from the Advisor. This includes the right of IAR to effect said conversions according to the fund/annuity guidelines, as well as the right to convert all or a portion of the Investor's account, at the discretion of the IAR without notice to Investor. Fees may be charged by fund/annuity company for conversions. (Excluding trust accounts, ie: Datalynx) Investor recognizes that there is no assurance as to the accuracy of IAR's Buy/Sell signals and any market losses resulting from the timing of such signals are normal market risks and the risk of the Investor. Losses due to variations in the actual date of conversion or resulting from delays due to fund/annuity holding period or exchange restrictions are also borne by the Investor. Exchanges can be complicated, and SCM makes a best effort to perform these exchanges accurately, but will assume no responsibility for accounts which may exchange inaccurately. The undersigned, gives authorization for telephone, fax or internet</p>	<u>Portfolio Value</u>	<u>Annual Fee</u>	\$150,000 - \$249,999	2.25%	\$250,000 - \$499,999	2.00%	\$500,000 - \$2,999,999	1.80%	\$3,000,000 and over	1.60%
<u>Portfolio Value</u>	<u>Annual Fee</u>										
\$150,000 - \$249,999	2.25%										
\$250,000 - \$499,999	2.00%										
\$500,000 - \$2,999,999	1.80%										
\$3,000,000 and over	1.60%										

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

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

Applicant:  <b>Saxony Capital Management, LLC</b>	SEC File Number:  801- 68385	Date:  04/28/2009
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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>Saxony Capital Management, LLC</b>	IRS Empl. Ident. No.: <b>47-0889870</b>
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Item of Form (identify)	Answer
	<p>access into accounts listed below for the purpose of making exchanges. SCM, is our 3rd Party Investment Advisor, and is herein granted any and all information on the referenced accounts.</p> <p>Advisory Client along with their IAR will determine the SCM management fee structure to be applied to the 401k Account. In consideration for handling and servicing the 401k Account, Advisory Client will pay to SCM a management fee on a quarterly basis, in advance, in accordance with the schedule set forth below. Fees are negotiable. The management fee will be charged as a blended rate (i.e. as the portfolio value reaches various thresholds, as set forth below, the assets above each threshold will be charged successively lower advisory fees). This fee arrangement will not include transaction charges, if applicable, for trades executed in Advisory Client's 401k Account.</p> <p>Portfolio Value Maximum Fee</p> <p>First \$100,000 2.00%</p> <p>Next \$150,000 1.75%</p> <p>Next \$250,000 1.50%</p> <p>Next \$250,000 1.25%</p> <p>Next \$250,000 1.00%</p> <p>Over \$1,000,000 .75%</p> <p>SCM shall not be directly compensated by performance fees on the basis of capital gains or capital appreciation of the funds or any portion of the funds of Advisory Client held in the 401k Account. Payment of the fee shall be as follows: An initial management fee will be due upon acceptance of this Agreement and will be based upon the opening value of the 401k Account. The initial fee will be prorated to cover the period from the date that the 401k Account is opened through the end of the current calendar quarter. For every quarter after the period covered by the initial management fee, quarterly management fees will be due and assessed on the first day of each calendar quarter. The quarterly management fees will be calculated based on the portfolio's fair market value on the last business day of the preceding calendar quarter, which will include the deposit of any funds or securities in the 401k Account during that quarter. SCM will mail to Advisory Client a bill for fees due. Advisory Client agrees to verify the accuracy of the management fee calculation reported to Advisory Client. Fees are calculated by using the following formula:</p> <p>Portfolio value at the end of quarter x Fee % / 365 x Days in quarter = Total fee amount</p> <p>INVESTMENT OBJECTIVE SELECTION</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 8

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

Applicant:  <b>Saxony Capital Management, LLC</b>	SEC File Number:  801- 68385	Date:  04/28/2009
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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>Saxony Capital Management, LLC</b>	IRS Empl. Ident. No.: <b>47-0889870</b>
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Item of Form (identify)	Answer			
	Client authorizes the IAR to place UP TO the stated percentage in each category. The achievement of the stated investment objective is a long-term goal for this SCM 401k Account.			
		Conservative	Moderate	Growth
	Domestic Stocks	40%	60%	100%
	Global/Intl. Stocks	40%	60%	100%
	Corporate Bonds	60%	80%	100%
	US Govt. Bonds	100%	100%	100%
	Precious Metals	20%	50%	100%
	Money Market	100%	100%	100%
	(1) Income with Moderate Growth <b>**Conservative**</b> – with a low risk tolerance. Emphasis on current income with some consideration given to capital appreciation. The investment performance target for this objective is current income while at the same time achieving some growth. Advisory Client desires to maintain a high level of liquidity but is willing to accept the additional risk of modest fluctuations in the value of their principal.			
	(2) Growth with Income <b>**Moderate**</b> - with an average risk tolerance. Emphasis on modest capital growth with consideration given to producing some current income. The investment performance target for this objective is achieving growth in capital while at the same time producing some current income. Advisory Client using this approach desires a balanced portfolio which makes use of equity, fixed income and cash equivalents. Advisory Client is willing to accept moderate fluctuations in the value of their principal.			
	(3) Aggressive Growth <b>**Aggressive**</b> - with high risk tolerance. Emphasis on maximum capital appreciation. The investment performance target for this objective is to achieve the greatest growth in capital that is possible. Advisory Client using this approach has no need for income and is willing to accept the risks of significant fluctuations in the value of their principal. This objective is only suitable for Advisory Clients with long time horizons and who are willing to accept the highest level of risk to their principal.			
	SCM does charge hourly or flat fees for financial planning. The hourly rate is \$250 per hour or a flat fee of \$1500. Fees are negotiable. Planning is done for individuals only. The clients are sent an invoice either before or after the service is provided. The type of financial planning includes, retirement and investment planning. The minimum net worth for a client to participate for a plan is \$100,000. Retirement Planning			

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 9

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

Applicant:  <b>Saxony Capital Management, LLC</b>	SEC File Number:  801- 68385	Date:  04/28/2009
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1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Saxony Capital Management, LLC</b>	IRS Empl. Ident. No.: <b>47-0889870</b>
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Item of Form (identify)	Answer
	<p>1) Gather Suitability Information (SCM Form, Attached)</p> <p>2) Complete Priority Planning Review (Form Attached)</p> <p>3) Define goals and objectives</p> <p>4) Calculate Net Worth</p> <p>5) Evaluate current investments and life insurance, while determining risk, Will the current allocation meet the goals?</p> <p>6) Determine expenses and income (current and future)</p> <p>7) Propose to client a strategy for investments and a budget</p> <p>Investment Planning</p> <p>1) Gather Suitability Information (SCM Form, Attached)</p> <p>2) Complete Priority Planning Review (Form Attached)</p> <p>3) Define goals and objectives</p> <p>4) Calculate Net Worth</p> <p>5) Evaluate current investments and life insurance, while determining risk, Will the current allocation meet the goals?</p> <p>6) Propose to client a strategy for investments and a budget</p> <p>The following examples explain the payment and services for Financial Planning for each payment method, hourly or flat fee. A client/single individual may consider paying by the hour when a financial plan includes one of the following; retirement or investment planning. Since the amount of information required to be collected is limited to only one person, the amount of time devoted on the financial plan could be less, so the client may be better suited to pay hourly. This time allotted for the individual may be 2 to 3 hours. A flat fee financial plan is the other option for a client such as a married couple or family since their plan may have more components/information in the plan. The financial plan could include both retirement and investment planning. This plan may require more time to gather information since more than one individual is involved, so a flat fee payment may be a better option. The following example shows how the flat fee for a more complex plan is determined for a family of four: Retirement Plan: Father and Mother - 3 hours Investment Planning: Father and Mother – 2 hours - Investment planning: Two children: 1 hour. Also included in this plan is the initial meeting, any additional calls or meetings before the final meeting which at that time the Financial</p>

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



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

Applicant:  <b>Saxony Capital Management, LLC</b>	SEC File Number:  801- 68385	Date:  04/28/2009
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Item of Form (identify)	Answer
	<p>Plan is discussed. The amount of time allotted on all meetings/information gathering/client education time could range from 4 to 6 hours. A fixed fee is determined by the client and the IAR at the time of the initial consultation. The client may terminate the agreement at any time.</p> <p>SCM does offer consulting services for 529 Plans. The annual fee is 1%. Clients will be billed quarterly in arrears. The services include asset allocation, reallocation and annual review.</p> <p><b>5. Advisory Accounts</b></p> <p>IARs can manage assets which are held with TD Ameritrade. SCM, through the Advisory Account, offers asset monitoring, management and trade execution services to Advisory Client. The Advisory Account will be charged an advisory fee, which covers the investment advice, account monitoring and other services provided by SCM and the SCM Investment Advisor Representative (the "IAR"). IAR is also a registered representative of SSI. For servicing the Advisory Account, Advisory Client will grant IAR discretionary authority to purchase and/or sell shares of selected No-Load Mutual Funds and Mutual Funds offered at Net Asset Value (NAV) which are consistent with Advisory Client's investment objectives and risk tolerances as disclosed to SCM and SSI by the Confidential Advisory Client Profile (attached hereto as Exhibit A). IAR may also liquidate certain Load Mutual Funds previously purchased by Advisory Client. In addition, Advisory Client will grant discretionary authority to IAR to manage other securities in Advisory Client's Advisory Account, including, but not limited to, stocks, bonds, options (limited to purchasing puts and calls and writing covered calls) and eligible variable annuities.</p> <p>This fee arrangement will not include transaction charges, if applicable, for trades executed in Advisory Client's Advisory Account. The Advisory Account will be assessed any applicable transaction charges as set forth in SCM Form ADV, Part II.</p> <p>Portfolio Value Maximum Fee</p> <p>First \$100,000 2.00%</p> <p>Next \$150,000 1.75%</p> <p>Next \$250,000 1.50%</p> <p>Next \$250,000 1.25%</p> <p>Next \$250,000 1.00%</p> <p>Over \$1,000,000 .75%</p> <p>Trading Commissions-Equities (Market and Limit Orders):</p>

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

**Schedule F of  
Form ADV  
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Applicant:  <b>Saxony Capital Management, LLC</b>	SEC File Number:  801- 68385	Date:  04/28/2009
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Item of Form (identify)	Answer	
	<p>Transaction type: Online - \$9.99 (Clients with a household value of \$500,000 or more, OR clients who receive electronic statements and confirms)</p> <p>Transaction type: Online- For stocks \$1 per share or over; \$16.99 per trade up to 1,000 shares; \$16.99+\$0.01 per share for each share above 1000. For stocks less than \$1 per share: \$16.99. (Clients with a household value of less than \$500,000 AND who receive paper statements and confirms)</p> <p>Trading Commissions- Mutual Funds:</p> <p>Transactions Fee Funds</p> <p>Online \$24.00 Clients with a household value of \$500,000 or more OR clients who receive electronic statements and confirms</p> <p>Online \$31.00 Clients with a household value of less than \$500,000 AND who receive paper statements and confirms.</p> <p>Additional information:</p> <p>Trade errors: If the error is the responsibility of SCM, any client transaction will be corrected and SCM will be responsible for any client loss resulting from an inaccurate or erroneous order. If the error by representative or employee results in a gain, the firm will keep the gain. If the result of a trade error made by a client, then the gain will be kept by SCM, but the Compliance Officer and/or management may make an exception and allow the client to keep the gain.</p> <p>Block Trading: SCM's policy is to block client transactions where possible and advantageous to the client. In these instances clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the event transactions for an adviser, its employees and/or principals are aggregated with client transactions, the adviser, employees and/or principals will not receive a better price than the client.</p> <p>With respect to clients investing in AssetMark Investment Services and Lockwood Advisors, Inc., SCM introduces clients to investment managers who provide discretionary management of individual portfolios of equity and fixed income securities.</p>	
Part II - 3L		
Part II - 4A(5), 4B(8), 4C(7)	<p>In advising clients of SCM investing in "AssetMark Investment Services", SCM uses model portfolios of mutual funds, Exchange Traded Funds (ETFs) and variable annuity sub-accounts provided by a number of institutional investment strategists and based on the information, research and asset allocation methodology of the investment strategists.</p>	
Part II - 5	<p>SCM Investment Advisor Representative (IAR) must possess at a minimum, the licensing required by their home state.</p>	

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

**Schedule F of  
Form ADV  
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Applicant:  <b>Saxony Capital Management, LLC</b>	SEC File Number:  801- 68385	Date:  04/28/2009
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Item of Form (identify)	Answer
Part II - 6	<p>Richard Griffard - President  Year of Birth: 1950  Education: BA in Business, Fontbonne University - St. Louis, MO  Business Background:  Eisner Securities, Inc. (VP Corporate Affairs) - 1996 to 2001  Saxony Securities, Inc. (President) - 2001 to present  Saxony Insurance Agency, LLC (President) - 2002 to present  Saxony Capital Management, LLC (President) - 2002 to present  Cornerstone Select Advisors, LLC. (President) - 2007 to present  Brian Clark- Senior Vice President  Year of Birth: 1952  Education: BS in Business Administration, Southeast Missouri State University-Cape Girardeau, MO  Business Background:  Mission Networks (CFO)- 2001 to 2001  Charter Communications (Dir. Business Modeling) - 2002 to 2005  Saxony Capital Management (CFO)- 2007- present  Saxony Securities, Inc. (Financial Operator) - 2004 to present  Cornerstone Select Advisors, LLC(Chief Compliance Officer) - 2008 to present  Patrick Financial Corporation (President/CEO) -2009 to present</p> <p>Charles Dairaghi- Chief Financial Officer  Year of Birth: 1965  Education: BS-BA, Washington University-St. Louis, MO  Business Background:  RBG and Co.-CPAs (Manager)- 1987 to 2000  Eisner Securities, Inc (CFO) - 2000 to 2001  Harry Moline Trustee(Asst to Trustee)- 2001- 2003  Saxony Securities, Inc. (CFO) - 2001 to present  Saxony Insurance Agency, LLC (Secretary/Treasurer) - 2002 to present  Saxony Capital Management, LLC (CFO)- 2002 to present</p> <p>Ryan Klump - Investment Adviser Representative  Year of Birth - 1978  Education: BS - BA in Business Management, Southeast Missouri State University - Cape Girardeau, MO  Business Background:  Allegiance Telecom (Account Manager) - 2001 to 2002  Emerson Electric (Sales Rep) - 2002 to 2004  Saxony Capital Management, LLC (Chief Compliance Officer) - 2004 to 2006  Saxony Capital Management, LLC (IAR) - 2004 to present  Saxony Securities, Inc (Chief Operating Officer) - 2008 to present  Saxony Securities, Inc. (Compliance Officer) - 2004 to 2008  Cornerstone Select Advisors, LLC (Compliance Officer) - 2007 to 2008</p>

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	<p>Mark Thompson - Chief Compliance Officer  Year of Birth: 1971  Education: BA in Business, University of Missouri - St. Louis, MO  Business Background:  L.M. Kohn &amp; Company (Registered Representative) -2/2002 to 08/2002  Sparrow Capital Management, LLC (Compliance Officer) - 1999 to 2002  Buford, Dickson, Harper, &amp; Sparrow Inc. (Compliance Officer) - 1999 to 2002  CAC (Sales Representative) - 2002 to 2003  Saxony Capital Management, LLC (Vice President) - 2004 to 2006  Saxony Securities, Inc. (Registered Representative) - 2003 to present  Saxony Capital Management, LLC (Compliance Officer) - 2006 to present  Cornerstone Select Advisors, LLC (Vice President) - 2007 to present</p>
Part II -8(C)1	<p>Saxony Capital Management, LLC is affiliated with Saxony Securities, Inc. (CRD # 115547) &amp; Saxony World Markets, LLC (CRD # 16518), both fully disclosed securities broker-dealer clearing accounts through Pershing, LLC.</p>
Part II - 8C(3)	<p>Saxony Capital Management, LLC advisor representatives refer clients to non-affiliated Investment Advisors to manage their clients assets. Investment Advisors include: Icon Advisers Inc, W.E. Donoghue &amp; Co., Inc., Clark Lanzen Skalla Investment Firm, LLC, PTS Asset Management, GE Private Asset Management, Inc., Portfolio Strategies Inc., BTS Asset Management, Inc., MPI Investment Management, Inc., AssetMark Investment Services, Inc., Lockwood Advisors, Inc, Bellatore Financial, Inc. Curian Capital, LLC. and Cornerstone Select Advisors, LLC. SCM is also affiliated with Cornerstone Select Advisors, LLC CRD # 144044, a state registered investment advisor in Missouri.</p>
Part II - 8C(9)	<p>Saxony Capital Management, LLC is affiliated with Saxony Insurance Agency, LLC, a fully disclosed limited liability company, registered with the Missouri Insurance Division.</p>
Part II - 9B	<p>Associated persons of Saxony Capital Management, LLC are also registered representatives of Saxony Securities, Inc. As such, these representatives may effect securities transactions for their brokerage clients which may be received in addition as compensation.</p>
Part II - 9E	<p>Persons associated with SCM may on occasion buy securities which are recommended to their advisory clients. These securities are widely held and publicly traded. SCM requires all of it's IARs to keep records of every securities transaction in which he/she has or acquires any direct or indirect beneficial ownership. For these purposes, IAR is defined as any partner, officer or director of the adviser and any employee who obtains information about securities recommendations, any control person or affiliated person of control person; and any affiliate of such affiliated person. The record indicates the name of the security, the amount of investment, the date and nature of the transaction; the price; and the name of the broker-dealer or bank through which the transaction was effected. The record of these transactions are recorded no later than 10</p>

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	<p>days after the end of the calendar quarter in which the transaction was effected.</p> <p>SCM maintains a policy such that persons associated with SCM may not trade to the disadvantage of the Advisory Client.</p> <p>This Code establishes rules of conduct for all supervised persons of SCM and is designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that Saxony Capital Management, LLC and its employees owe a fiduciary duty to Saxony Capital Management, LLC's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.</p> <p>The Code is designed to ensure that the high ethical standards long maintained by Saxony Capital Management, LLC continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee and supervised person.</p> <p>A copy of the Code of Ethics is available upon request.</p> <p>The minimum investment required in "AssetMark Investment Services" is generally \$50,000 for mutual fund and variable annuity accounts and \$100,000 for EFT and Privately Managed Accounts. Accounts below these minimums maybe accepted on an individual basis at the discretion of SCM.</p> <p>The minimum investment required for the programs offered through Lockwood Advisors, Inc. Managed Account Link ("MAL") program ranges from \$50,000 to \$100,000.</p> <p>The required minimum amount of assets that may be managed in an Asset Management Account is \$125,000. At its discretion, SCM may accept accounts below this minimum.</p>
Part II - 10	
Part II - 11(A)	<p>Financial plans are reviewed and approved (as needed) before submitted to client by Mark Thompson, Compliance Officer. In addition, Mark Thompson reviews client accounts with SCM at different times for various reasons:</p> <p>Daily - to ensure accurate trade execution, distributions (if applicable) and miscellaneous trade activity.</p> <p>Monthly/Quarterly - proper billing and registration</p> <p>Annually- to ensure investment objectives are being met.</p> <p>Miscellaneous - per client instruction, with change in investment objectives.</p>
Part II - 11(B)	Clients with the Lockwood Advisors, Inc. Managed Account Link ("MAL") program will receive

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Part II - 11(B)	<p>statements at least quarterly.</p> <p>Investors participating in "AssetMark Investment Services" will receive monthly account statements (quarterly in variable annuity accounts) and quarterly reports showing the investment performance of their account.</p> <p>Advisory Clients with an SCM Asset Management Account will receive a quarterly performance report generated by Pershing, LLC. More frequent reviews may be requested in writing. The performance reports are in addition to brokerage statements which are generated at least quarterly.</p>
Part II - 12(A) 1 & 2	<p><u>AssetMark Investment Services</u>: SCM does not take independent discretionary authority over client accounts. SCM does, however, offer clients participation in "AssetMark Investment Services", an asset allocation program more fully described in the AssetMark Schedule H, provided separately. Model portfolios composed by a group of independent investment strategists are offered under the program with the different models designed to satisfy a gradient of risk/return assumptions. The independent investment strategists have no direct relationship with SCM or client, make no analysis of the client's circumstances or objectives, and do not tailor the models to any specific client's need.</p> <p>SCM assists the client in selecting the model portfolio that best suits the client's objectives. The client then specifically directs the account to be invested in accordance with the chosen model portfolio. When the client selects the model portfolio, the client further directs that the account be automatically adjusted to reflect any adjustment in the model portfolio by the investment strategist. This client authorization would result in the purchase and sale of certain mutual funds or ETFs (or transfers between variable annuity sub-accounts) without further authorization by the client at such time as the investment strategist changes the composition of the selected model portfolio. The client receives confirmation of all transactions in the account and is free to terminate their participation in the program and retain or dispose of any assets in the account at any time. SCM has no authority to cause any purchase or sale of securities in any client account, or change the model portfolio or to direct the account to be invested in any manner other than as previously authorized by the client.</p> <p><u>SCM Asset Management Account</u>: Advisory Client will grant investment adviser representative discretionary authority to purchase and or sell shares of selected no-load mutual funds and mutual funds offered at NAV. In addition, discretionary authority is granted by Advisory Client to manage other securities, including, but not limited to stocks, bonds, options (limited to purchasing puts and calls and writing covered calls) and eligible variable annuities.</p>
Part II - 13(A) 1	<p><u>Additional Compensation</u> Associated persons of Advisor may receive 12b-1 distribution fees in connection with placement of client funds. Advisor may receive additional compensation for referrals if Client transacts business with certain advisors. In such cases, the Client shall be informed of any</p>

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Part II - 13(B)	<p>fees received, which may be in addition to any financial planning, consulting and investment advisory fee(s) paid by the Client.</p> <p>In accordance with the SEC Regulation 275.206, the Adviser pays a referral fee at a negotiated rate to registered broker/dealers, investment advisers or sales representatives in accordance with the terms of a written Solicitor Agreement and after execution of a written referral fee disclosure statement by each client in respect of such persons. Applicant's referral agreement is in compliance with the federal regulations as set out in 17 CFR Section 275-206 (4)-3, and in each state where state law requires. Each client is given a copy of the solicitor agreement prior to or at the time of entering into any advisory contract.</p> <p>Privacy Policy:</p> <p>As providers of products and services that involve compiling personal and sometimes sensitive information, protecting the confidentiality of information has been, and will continue to be, a top priority at Saxony Capital Management, LLC (SCM). This brochure explains how SCM handles and protects the personal information we collect and describes our privacy practices for both current and former customers.</p> <p><b>HOW DO WE PROTECT THE CONFIDENTIALITY AND SECURITY OF YOUR INFORMATION?</b></p> <p>We maintain physical, electronic, and procedural safeguards to ensure that your personal information is treated responsibly and authorize only those employees who need that information to provide products or services to you, or to conduct SCM business. Additionally, we safeguard customer information in accordance with applicable data security regulations.</p> <p><b>WHAT PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?</b></p> <p>SCM collects information that helps to serve your financial needs, provide high standards of customer service, and fulfill legal and regulatory requirements and may include, but is not limited to information provided on applications and related materials, for example, name, address, social security number, and financial information; and/or information about your transactions with us, our affiliates, or others such as products and services purchased and account balances.</p> <p><b>TO WHOM DO WE DISCLOSE INFORMATION AND WHY?</b></p> <p>First and foremost, we do not sell lists of our customers, nor do we disclose customer information to marketing companies outside of SCM. We will share customer information only when we are required by law or regulation to disclose information to third parties - for example, in response to a subpoena; to prevent fraud; to comply with rules of, or inquiries from industry regulators. Furthermore, as permitted by federal and state laws, we may share or exchange information with companies and</p>

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	<p>individuals engaged to work with us, such as: Third-party administrators and vendors hired to effect, administer, or enforce a transaction that you request or authorize; Financial service entities, such as banks, insurance companies, or other securities broker-dealers or investment advisers with whom we have joint marketing agreements; Investment advisors assigned to service your account through Saxony with whom we have independent contractor agreements.</p> <p>OPTING OUT:</p> <p>If the investment advisor servicing your account leaves SCM to join another broker-dealer he or she will be able to maintain copies of your information so they can continue to serve you at the new firm. The information maintained may be shared by the representative with their new firm in order for them to continue servicing your accounts at the new firm. At that point, the representatives continuing use of your information will be subject to the new firm's privacy policy. If you do not wish to have your information shared (other than as prescribed by law) with any nonaffiliated third parties, including the investment advisor servicing your account when he/she leaves us to join another firm, or you have questions about our privacy policy please contact us at Saxony Capital Management, LLC Attn: Compliance Department, 86 Kenrick Plaza, St. Louis, MO 63119 or call toll free (866)963-9336.</p>

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