

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

Applicant:	SEC File Number:	Date:
Sherman & Armbruster, P.C.	801- 64128	06/12/2008

(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: Sherman & Armbruster, P.C.	IRS Empl. Ident. No.: 35-1541532
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Item of Form (identify)	Answer
Part II - Page 2 - 1 A (3)	There are several clients who prefer to manage their own accounts but want occasional advice. They prefer to pay on an "as needed" basis with annual meetings at a minimum. These clients pay a fee based upon an hourly rate range of \$85 to \$180, as determined by an advisor's professional experience. Fees are not negotiable and are billed upon the completion of the services. New client relationships seeking this level of service agree to an annual minimum fee of \$2,500.
Part II - Page 2-1A (7)	<p>In our personal financial planning process, we often talk with clients about retirement plans, life insurance, disability insurance, estate planning and the costs of educating children. We connect our clients to financial investment products and services, such as 529 plans, no load life insurance, immediate annuities, estate planning and long-term care insurance, that have satisfied our due diligence efforts. We are not compensated for these referrals. Under some circumstances an hourly fee may be charged if the client requests our assistance in securing a product or service. Fees are based upon our hourly rate range of \$85 to \$180, based on advisor's professional experience.</p> <p>Our pension administration services include: Accounting for participant and employer contributions, testing for discrimination as defined by the Department of Labor, designing retirement plans for businesses, compiling quarterly participant statements, facilitating employee rollover distribution requests, assisting clients with plan document design and interpretation.</p>

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

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Item of Form (identify)	Answer				
Part II - Page 2-1D	SHERMAN & ARMBRUSTER, P.C. - Personal Financial Planning Hourly Fee Estimates, Effective February 1, 2008				
		INVESTMENT	ASSETS		
		Up to \$500,000	\$500,000 - \$1,000,000	\$1,000,000 to \$2,500,000	over \$2,500,000
Initial Hourly Consulting Services					
Financial Planning Fee/Investment Policy Statement	\$750 - \$1,500	\$1,250 - \$2,000	Quote	Quote	
Retirement Planning Projection	\$500 - \$1,000	\$1,000 - \$2,000	Quote	Quote	
Life Insurance Analysis	Quote	Quote	Quote	Quote	
College Funding Analysis	Free	Free	Free	Free	
Stock Option Exercise and Tax Planning	Quote	Quote	Quote	Quote	
Estate Planning	Quote	Quote	Quote	Quote	

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Part II - Page 2-1D Continued	<p>SHERMAN & ARMBRUSTER, P.C. - Personal Financial Planning Fee Estimates, Effective February 1, 2008</p> <table border="1"> <thead> <tr> <th></th> <th>INVESTMENT</th> <th colspan="3">ASSETS</th> </tr> <tr> <th></th> <th>Up to \$500,000</th> <th>\$ 500,000-\$1,000,000</th> <th>\$1,000,000-\$2,500,000</th> <th>\$2,500,000+</th> </tr> </thead> <tbody> <tr> <td>Qrtly/Annual Asset Managemt Fees</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Investment Mgmt. Svcs. - Equities</td> <td>0.25/1%</td> <td>0.225 / 0.9%</td> <td>0.20 / 0.8%</td> <td>0.175 / 0.7%</td> </tr> <tr> <td>Ivstmt. Mgmt. Svcs. - Bonds</td> <td>0.15 / 0.6%</td> <td>0.135 / 0.54%</td> <td>0.12 / 0.48%</td> <td>0.105 / 0.42%</td> </tr> <tr> <td>Asset Level Discount</td> <td></td> <td>10%</td> <td>20%</td> <td>30%</td> </tr> </tbody> </table> <p>Fees are billed in arrears. Services include the following, subject to Existing Client Revenue guidelines:</p> <ul style="list-style-type: none"> ● Engagement letter outlining the services to be performed and the risk tolerance analysis with resulting model portfolio and benchmark ● Annual meeting for those with greater than \$500,000 in assets ● Ongoing monitoring of investment recommendations ● Quarterly statements reporting investment positions and comparative rates of return, benchmark report and newsletter ● Annual update of investment policy statement ● Availability of staff (daily) 		INVESTMENT	ASSETS				Up to \$500,000	\$ 500,000-\$1,000,000	\$1,000,000-\$2,500,000	\$2,500,000+	Qrtly/Annual Asset Managemt Fees					Investment Mgmt. Svcs. - Equities	0.25/1%	0.225 / 0.9%	0.20 / 0.8%	0.175 / 0.7%	Ivstmt. Mgmt. Svcs. - Bonds	0.15 / 0.6%	0.135 / 0.54%	0.12 / 0.48%	0.105 / 0.42%	Asset Level Discount		10%	20%	30%
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Sherman & Armbruster, P.C.	801- 64128	06/12/2008

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Item of Form (identify)	Answer																																																	
Part II - Page 2 - 1 A (7) continued	<div>SHERMAN & ARMBRUSTER, P.C. - Pension Fee Schedule</div> <table><tr><th>Plan Admin.</th><th>Base Fee for up to 5 Participatns</th><th>ADP Test</th><th>Annual Fee for Additional Participants</th><th>Annual Fee, Eligible Participants, No Balance</th><th>Annual Fee Profit Sharing Participants</th><th>Hardship Withdrawls, Loans, Terminations</th></tr><tr><td>Safe Harbor 401(k)</td><td>\$1,200</td><td></td><td>\$50</td><td>\$15</td><td></td><td>\$125</td></tr><tr><td>401(k)</td><td>\$1,200</td><td>hourly</td><td>\$50</td><td>\$15</td><td></td><td>\$125</td></tr><tr><td>401(k)/ Profit Sharing</td><td>\$1,200</td><td>hourly</td><td>\$50</td><td>\$15</td><td>\$25</td><td></td></tr><tr><td>SIMPLE IRA</td><td>\$800</td><td></td><td>\$75</td><td></td><td></td><td>\$125</td></tr><tr><td>Profit Sharing Plan</td><td>hourly</td><td></td><td></td><td></td><td></td><td>\$125</td></tr><tr><td>Annual Meeting per Location</td><td>\$750</td><td></td><td>\$25</td><td></td><td></td><td></td></tr></table>	Plan Admin.	Base Fee for up to 5 Participatns	ADP Test	Annual Fee for Additional Participants	Annual Fee, Eligible Participants, No Balance	Annual Fee Profit Sharing Participants	Hardship Withdrawls, Loans, Terminations	Safe Harbor 401(k)	\$1,200		\$50	\$15		\$125	401(k)	\$1,200	hourly	\$50	\$15		\$125	401(k)/ Profit Sharing	\$1,200	hourly	\$50	\$15	\$25		SIMPLE IRA	\$800		\$75			\$125	Profit Sharing Plan	hourly					\$125	Annual Meeting per Location	\$750		\$25			
Plan Admin.	Base Fee for up to 5 Participatns	ADP Test	Annual Fee for Additional Participants	Annual Fee, Eligible Participants, No Balance	Annual Fee Profit Sharing Participants	Hardship Withdrawls, Loans, Terminations																																												
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Profit Sharing Plan	hourly					\$125																																												
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Part II - Page 2-1D	Clients that have invested in mutual funds and electronically traded funds (ETF's) will be paying two advisory fees: one to Sherman & Armbruster and the second to the manager of the fund, in accordance with the prospectus (whose fees are futher described in the prospectuses).																																																	
Part II - Page 3-4A	Methods of analysis include....Computer software used for analysis and research include Portfolio Center, Junxure, Advisor Intelligence and Mornningstar Principia. We also receive market research and technology support from Schwab. Investment strategies are based on the client's risk tolerance, time horizon, income and tax situation.																																																	
Part II - Page 4 - (5)	<p>Martin J. Armbruster, Timothy J. Dages and Mary C. Marshall are the only employees who issue investment advice. Those involved in giving investment advice are required to have a bachelors degree, have passed investment competency testing sponsored by FINRA, and have a minimum of three years investment experience.</p> <p>Education and business background, see next page.</p>																																																	

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Item of Form (identify)	Answer																														
Part II - Page 4 (5&6)	<p>Education and business background:</p> <table><tr><td>Name</td><td>Martin J. Armbruster</td><td>Patrick A. Sherman</td><td>John D. Grant</td><td>Mary C. Marshall</td><td>Timothy J. Dages</td></tr><tr><td>Year of birth</td><td>1953</td><td>1948</td><td>1952</td><td>1962</td><td>1960</td></tr><tr><td>Education after high school: yr. of graduation, degree, major</td><td>University of Notre Dame: 1975; BBA; Accounting</td><td>IUPUI: 1976; BS; Accounting</td><td>Indiana University: 1974; BS; Finance</td><td>Marian College: 1984; BA; Fine Art</td><td>Indiana University: 1982; BS; Business; University of Southern Indiana: 1988; Certificate in Accounting</td></tr><tr><td>Business Background: Previous five years employer</td><td>Sherman & Armbruster, P.C.</td><td>Sherman & Armbruster, P.C.</td><td>Sherman & Armbruster, P.C.</td><td>DCS Wealth Advisory Services, LLC; Sherman & Armbruster P.C.</td><td>Sherman & Armbruster, P.C.</td></tr><tr><td>Professional designations</td><td>CPA/PFS, CFP</td><td>CPA</td><td>CPA</td><td></td><td>CPA</td></tr></table>	Name	Martin J. Armbruster	Patrick A. Sherman	John D. Grant	Mary C. Marshall	Timothy J. Dages	Year of birth	1953	1948	1952	1962	1960	Education after high school: yr. of graduation, degree, major	University of Notre Dame: 1975; BBA; Accounting	IUPUI: 1976; BS; Accounting	Indiana University: 1974; BS; Finance	Marian College: 1984; BA; Fine Art	Indiana University: 1982; BS; Business; University of Southern Indiana: 1988; Certificate in Accounting	Business Background: Previous five years employer	Sherman & Armbruster, P.C.	Sherman & Armbruster, P.C.	Sherman & Armbruster, P.C.	DCS Wealth Advisory Services, LLC; Sherman & Armbruster P.C.	Sherman & Armbruster, P.C.	Professional designations	CPA/PFS, CFP	CPA	CPA		CPA
Name	Martin J. Armbruster	Patrick A. Sherman	John D. Grant	Mary C. Marshall	Timothy J. Dages																										
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Professional designations	CPA/PFS, CFP	CPA	CPA		CPA																										
Part II - Page 4 (7A)	Sherman & Armbruster, P.C., also provides pension recordkeeping services and personal financial planning services.																														
Part II - Page 4 (7C)	<p>Martin J. Armbruster is a partner in an accounting firm, Sherman & Armbruster, L.L.P. He prepares personal income tax returns, and advises business clients. He spends approximately twenty percent of his time with accounting firm matters. He is a member of the investment advisory committee and is also a senior staff financial advisor. Timothy J. Dages is a CPA who works for the accounting firm. He gives investment advice to retirement plan participants. Mary Marshall is a junior financial staff member, and is also member of the investment advisory committee but not an officer of the accounting firm.</p> <p>John Grant and Patrick Sherman are officers but are not actively involved in the investment advisory business. Ninety-nine percent of their time is devoted to the accounting practice. Patrick Sherman is on the board of directors of Lincoln Bank, a publicly traded company.</p>																														

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Part II - Page 5 (9)	Sherman & Armbruster, P.C., maintains a Code of Ethics, which is available upon request. The Code of Ethics outlines the firms policies, including , but not limited to: standards of business, prohibitions against insider trading, limits on personal securities transactions, and the safeguarding of confidential client information.				
Part II - Page 5 (11A)	<p>Reviews of client accounts are performed under the following guidelines:</p> <p style="text-align: center;"><u>ASSETS UNDER MANAGEMENT</u></p> <table border="1"> <thead> <tr> <th><u>More than \$500,000</u></th><th><u>Under \$500,000</u></th></tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> Quarterly review, portfolio statements, benchmark report, newsletter Annual review and meeting with senior staff Quarterly contact with senior staff </td><td> <ul style="list-style-type: none"> Quarterly review, portfolio statements, benchmark report, newsletter Annual review and follow-up with junior staff </td></tr> </tbody> </table> <p>Quarterly portfolio statements are mailed to clients which report their rate of return both for the quarter and year-to-date, along with comparable benchmarks as to note unusual fluctuations. An investment policy statement (IPS) is developed when a client begins a relationship with our firm. Expectations of rates of return are defined, then updated annually for each client. Benchmarks are established in the IPS. Mutual funds are monitored on an ongoing basis with specific asset classes researched each quarter on a rotating basis.</p>	<u>More than \$500,000</u>	<u>Under \$500,000</u>	<ul style="list-style-type: none"> Quarterly review, portfolio statements, benchmark report, newsletter Annual review and meeting with senior staff Quarterly contact with senior staff 	<ul style="list-style-type: none"> Quarterly review, portfolio statements, benchmark report, newsletter Annual review and follow-up with junior staff
<u>More than \$500,000</u>	<u>Under \$500,000</u>				
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Part II - Page 6 (12A)	<p>Sherman & Armbruster, P.C. may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to effect trades for their accounts. Sherman & Armbruster, P.C., is independently owned and operated and not affiliated with Schwab. Schwab provides Sherman & Armbruster, P.C., with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional, and is not otherwise contingent upon Sherman & Armbruster committing to Schwab any specific amount of business in custody of assets or trading. Schwab's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p>				

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Item of Form (identify)	Answer
	<p>It is the policy of Sherman & Armbruster, P.C., to correct any trade error that is caused by Sherman & Armbruster, P.C. In the event a loss is caused, the client will be made whole. In the event of a gain, Sherman & Armbruster, P.C. will donate the proceeds to a charity of its choosing.</p> <p>Sherman & Armbruster, P.C., as a matter of policy and practice, has no authority to vote proxies on behalf of advisory clients. The firm may offer assistance as to proxy matters upon a client's request, but the client always retains the proxy voting responsibility.</p> <p>Schwab also makes available to Sherman & Armbruster, P.C., other products and services that benefit the firm but may not benefit its clients' accounts. Some of these other products and services assist the firm in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of the firm's fees from our clients' accounts and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Sherman & Armbruster, P.C.'s accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to our firm other services intended to help us manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to us by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. While as a fiduciary, Sherman & Armbruster, P.C. endeavors to act in its clients' best interests, and our recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to us of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p> <p>Sherman & Armbruster, P.C., has the authority, granted through limited power of attorney, to execute trades on behalf of the client. This power is required in order to conduct business through a financial intermediary, such as Charles Schwab & Company. However, within the signed agreement between the client and the applicant, Sherman & Armbruster, P.C., will issue a recommendation to the client for each equity trade. However there are several circumstances when a trade may be executed before approval can be received: Clients whose accounts incur year-end distributions that would result in an increased tax liability; Clients who contact the firm requesting cash from their investment accounts by the most tax-favorable means; Or, in the event a client has insufficient funds to cover investment management fees. In these cases, Sherman & Armbruster, P.C., will execute trades that are in the best interest of the client. Fixed income trading is conducted by the applicant based upon the Investment Policy Statement. Applicant has the option to select from CDs, bonds, ETFs or mutual funds to fulfill the fixed income allocation. Therefore, Sherman & Armbruster, P.C., has discretionary authority on each account.</p>
Part II - Page 6 (13A)	Sherman & Armbruster, P.C., relies heavily on Schwab. Economic benefit received from Schwab

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

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	<p>includes timely information, access to investment research, regulatory compliance, practice management, business succession and marketing assistance.</p> <p>Charles Schwab & Company serves as the primary custodian for accounts managed by the applicant. While Schwab is not a related party, the applicant does rely heavily on technological services provided by Schwab to conduct the investment advisory business.</p>