

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

OMB Number: 3235-0049

Expires: February 28, 2011

Estimated average burden hours per
response . . . 4.07

Name of Investment Adviser:

SYSTEMATIC FINANCIAL ASSOCIATES, INC.

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code Telephone Number

3322 Route 22 West, Bldg 14 Suite 1403**Branchburg****NJ****08876****908 725-7300**

**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.

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

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | |
|---|-------------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services | 70 % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | 1 % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities | _____ % |
| <input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | 29 % |
| <input type="checkbox"/> (8) Provides a timing service | _____ % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

Yes No

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

☒ ☐

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients -- Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input 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
(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)

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

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

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

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

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

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

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

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.

FOR REVIEWS: The underlying securities in client portfolio's are continuously monitored no less than quarterly. More frequent reviews would be triggered by market conditions and portfolio alerts. At each quarterly review, a portfolio valuation statement is prepared along with current recommendations and correspondence concerning implementation of investment matters.

FOR REVIEWERS: The advisor employs Sandra Venetis (President) IA who reviews each account no less than quarterly. The advisor employs Angella Henry, Rob Hannay & Carl MacLeod IA who reviews each account no less than quarterly. Each advisor reviews accounts on a rotating basis.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.
A report at inception and at the time of the regular reviews is issued to the client. Asset management reports are quarterly. Morningstar reports, Standard and Poors reports, Goldman, Schwab, Zacks, Big Chart and Argus reports are used.
Advisor conducts face to face reviews with client's at the advisor and client's request throughout the year.
Client's will also receive from Charles Schwab & Co., Inc. account statements describing all account activities, including, but not limited to buys, sells, and disbursements, at least quarterly. F/P and Consulting clients receive Cheshire reports. (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

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

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

Applicant:	SEC File Number:	Date:
SYSTEMATIC FINANCIAL ASSOCIATES, INC.	801- 68427	03/26/2009

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

1. Full name of applicant exactly as stated in Item 1A of Form ADV: SYSTEMATIC FINANCIAL ASSOCIATES, INC.	IRS Empl. Ident. No.: 22-3403095
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Item of Form (identify)	Answer
1 A (1)	<p>INVESTMENT ADVISORY SERVICES</p> <p>The Applicant offers investment advisory services in the following manner:</p> <p>Services: During a free, initial, one half hour session the Applicant will gather data relative to the Client(s) age, tax bracket, marital status, list of dependents, risk tolerance, assets and liabilities. This will also provide an opportunity for the Client(s) to assess the value of the services offered and reasonableness of the fees.</p> <p>After the initial meeting if the Client(s) and Applicant agree to begin the engagement, an Investment Advisory Agreement Non-Discretionary or Discretionary will be executed.</p> <p>Discretionary: The Applicant is hereby granted discretionary authority to invest and reinvest all assets under management pursuant to the Investment Advisory Agreement signed. The Applicant will make all decisions to buy, sell or hold securities, cash or other investments for the Client's accounts in our sole discretion and without prior notification. The Applicant can decide to purchase or sell the same securities for you and other clients at the same time, combining (batching) your order with orders of other clients to allow us to improve trading execution.</p> <p>Non-Discretionary: If the Applicant does not manage the Client's account on a discretionary basis the Client(s) shall at all times be at liberty to accept or disregard, wholly or partially, any information, recommendations, or advice given by the Applicant. Client's who elect not to grant discretionary authority to Applicant will note that the trades in their accounts will typically be executed subsequent to trades effected in discretionary accounts due to the time involved in obtaining prior approval. Consequently, Client's may not be able to participate in blocked trades and, depending in part on the type of security traded, there may be a difference in the price paid per share of a given security and the commission rates, if any, paid by these clients as compared to other clients.</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: SYSTEMATIC FINANCIAL ASSOCIATES, INC.	SEC File Number: 801- 68427	Date: 03/26/2009
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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: SYSTEMATIC FINANCIAL ASSOCIATES, INC.	IRS Empl. Ident. No.: 22-3403095
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Item of Form (identify)	Answer
	<p>Applicant agrees to work with the Client(s) or its designated representative to develop appropriate goals, objectives, risk tolerance, and standards for security recommendations. Applicant agrees to manage and make recommendations to account investments as required to meet the Client(s) objectives. Applicant primarily recommends mutual funds and will also recommend equities, ETF's, annuities and fixed income products.</p> <p>Applicant uses model asset allocations portfolios. These portfolios are updated and reviewed by the applicant as required. Upon signing the Schwab application Client(s) are responsible for all Issuer Communications and Related Actions, making all proxy voting decisions and take all actions parting in the application. Schwab will disclose Client(s) name,address and securities positions to the issuer. All Proxy voting will be mailed to Client(s) by Schwab. Applicant will not advise you or act for you in any legal proceedings, involving securities for your account or issuers of those securities. Applicant is committed to safeguarding the confidential information of its clients. Applicant holds all personal information provided to it in the strictest confidence.</p> <p>Fees:</p> <p>Fees shall be payable quarterly, in arrears, based upon the market value of all assets, including cash, in the account as determined by the custodian at the end of each calendar quarter.</p> <p>Client(s) that engage Charles Schwab & Co., Inc. ("Schwab") as their broker-dealer-custodian (see item 12B of this Schedule F for details regarding broker/dealer & custodians) have the option of having their fees paid directly from their account. Client(s) authorizations for this service are contained in the Applicant's Investment Advisory Agreement and Schwab Account Application. Client(s) have authorized Schwab to pay their advisor's fees from their account. It is the Client(s) responsibility to verify the accuracy of the fees on the statement. Accounts generating a fee of less then \$5.00 will not be billed by the Applicant.</p> <p>In addition, Schwab will send account statements monthly and at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to the advisor.</p>

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: SYSTEMATIC FINANCIAL ASSOCIATES, INC.	SEC File Number: 801- 68427	Date: 03/26/2009
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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: SYSTEMATIC FINANCIAL ASSOCIATES, INC.	IRS Empl. Ident. No.: 22-3403095
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Item of Form (identify)	Answer
	<p>The following ongoing fee schedule for Investment Advisor Services will be used unless otherwise negotiated. As a result of negotiating, it may be taken into consideration the account size, asset class, services, and other relevant factors. The Applicant reserves the right in it's sole discretion to waive any billable fees due to a Client's unforeseen personal hardships for a period of time as each Client(s) situation presents itself. Fixed Income Investments will be charged a lesser fee of 0.3% Management Fee within the portfolio on their value.</p> <p>As an example, if the Client has an account valued at \$600,000.00, fees of 1.25% for the first \$500,000.00 (\$6,250) plus .75% of the next \$100,000.00. (\$750) Incremental fees (i.e., \$7000)</p> <p>Exhibit B -</p> <p>ACCOUNT VALUE ANNUAL FEE (Incremental)</p> <p>Up to \$500,000 1.25%</p> <p>Over \$500,000 -1,500,000.00 .75%</p> <p>1,500,000.00 and over .50%</p> <p>Clients whose assets are invested in shares of mutual funds and money market funds, where a management fee is assessed as an expense in their prospectus, are, in effect, paying two advisory fees. First, Clients pay a quarterly fee on the market value of total assets under Applicant's management, which includes the assets that are invested in the money market mutual funds. In addition, Clients pay another advisory fee to the management of the fund based upon the amount of clients investment in that fund. Some Mutual Funds have short term redemptions fees that Clients may incur during certain market and fund performance.</p>

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: SYSTEMATIC FINANCIAL ASSOCIATES, INC.	SEC File Number: 801- 68427	Date: 03/26/2009
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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: SYSTEMATIC FINANCIAL ASSOCIATES, INC.	IRS Empl. Ident. No.: 22-3403095
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Item of Form (identify)	Answer
	<p>The initial fee will be prorated from the date the agreement is signed to the end of the next calendar quarter and, upon termination, the fee will be based to the date the agreement is terminated. The Investment Advisory Agreement may be terminated by the Client or the Applicant by giving to the other 5 days prior notice; provided, however, that the Client may order the Applicant, at any time and without prior written notice, to cease activity with the respect to the account. If the agreement is terminated during any period of time for which the Applicant has not been compensated, the fees should be pro-rated to the date of notification that the investment advisory services are terminated.</p> <p>Clients will be charged ticket charges by the Custodian for any and all equity (stock) transactions; it will be up to the Client to inquire with the Custodian, a lower ticket charge offered for electronic delivery notification through e-mail identification. The Applicant will disclose this at the initial application process for clients who would like to provide any e-mail addresses for this purpose.</p>

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: SYSTEMATIC FINANCIAL ASSOCIATES, INC.	SEC File Number: 801- 68427	Date: 03/26/2009
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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: SYSTEMATIC FINANCIAL ASSOCIATES, INC.	IRS Empl. Ident. No.: 22-3403095
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Item of Form (identify)	Answer
1 A (3)	<p>FINANCIAL PLANNING SERVICES:</p> <p>The Applicant offers comprehensive financial planning services in the following manner:</p> <p>The Applicant offers comprehensive financial planning services on either a fixed or hourly fee basis. A comprehensive financial plan may include, but is not limited to, retirement planning, insurance, and/or securities analysis, college planning, tax planning, estate planning, and risk management.</p> <p>Each new financial planning engagement will begin with a free half hour consultation to determine the prospective client (s) general financial situation and goals. This will also provide an opportunity for the Client(s) to assess the value of service offered and reasonableness of fees.</p> <p>After that meeting if the Client(s) and applicant agree to begin an engagement, an Financial Planning/ Investment Counseling Agreement will be executed.</p> <p>Once all pertinent information is reviewed and analyzed, a financial plan- designed to achieve the Client(s) stated financial goals and objectives will be produce and presented to the client(s) either written or presented orally. Cheshire, S&P, Goldman, Schwab, Zacks, Big Chart, Argus & Morningstar Research Software may be used for Financial Planning Services.</p> <p>Client(s) shall at all times be at liberty to accept or disregard, wholly or partially, any information, recommendations, or advice contained in the financial plan. Services will be deemed completed upon satisfactory acceptance of the plan.</p> <p>Fees for a financial plan will be either, 1) A fixed fee, ranging between \$400 and \$5,000, for the complete financial plan, or 2) An hourly rate of \$150 per hour. Both fees are negotiable based on the complexity of the Client(s) financial situation and size of financial plan. Financial Planning Fees are payable as follows; 50% at the signing of the agreement, not to exceed \$500, and the remainder upon completion of the plan.</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: SYSTEMATIC FINANCIAL ASSOCIATES, INC.	SEC File Number: 801- 68427	Date: 03/26/2009
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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: SYSTEMATIC FINANCIAL ASSOCIATES, INC.	IRS Empl. Ident. No.: 22-3403095
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Item of Form (identify)	Answer
1 A (3) & (7)	<p>FINANCIAL/INVESTMENT COUNSELING SERVICES</p> <p>The applicant offers specific counseling services, on an hourly fee basis, in the following areas: 1. Cash Management 2. Investment Analysis 3. Tax Planning 4. Benefits Coordination 5. Retirement Planning 6. Estate Planning 7. Estate Settlement</p> <p>Each new counseling engagement will begin with a free one half hour session to determine the prospective Client(s) general financial situation and goals. This will also provide an opportunity for the Client(s) to assess the value of the services offered and reasonableness of the fees.</p> <p>After the initial meeting if the Client(s) and applicant agree to begin an engagement, an Financial Planning/ Investment Counseling Agreement will be executed.</p> <p>At the time an estimated fee will be quoted to the Client(s) based on an hourly consideration of \$150.00 per hour. If additional time/funds are required, Applicant will discuss the additions with the Client(s) prior to proceeding. Hourly rates are negotiated based on the complexity of the Client(s) financial situation and the services requested. Fees are payable after services are provided.</p> <p>Client(s) will be provided with a written report containing the Applicant's recommendations and advice in relation to the agreed upon services. Client(s) shall at all times be at liberty to accept or disregard, wholly or partially, any information, recommendations, or advice given by the applicant. Services will be deemed completed upon satisfactory acceptance of the report. Morningstar software and Schwab research are used.</p>

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: SYSTEMATIC FINANCIAL ASSOCIATES, INC.	SEC File Number: 801- 68427	Date: 03/26/2009
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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: SYSTEMATIC FINANCIAL ASSOCIATES, INC.	IRS Empl. Ident. No.: 22-3403095
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Item of Form (identify)	Answer
5	A minimum standard of education of a college degree and/or financial investment experience is required for those involved in determining ongoing investment advice to the Client(s).
6	<p>Sandra Marie Venetis DOB 08/28/51</p> <p>Education after High School: 1972, B. A. Degree in Economics, Upsala College. 1987, Certified Financial Planner, College of Financial Planning. 1993, Master of Science in Financial Services, American College. 1990, Chartered Financial Consultant and Chartered Life Underwriter, American College</p> <p>Business Background: 1987 to present Systematic Financial Services, LLC. (see item 7 below for details)</p> <p>Sandra is enrolled to Practice before the Internal Revenue Service and she represents client's before the IRS and prepares tax returns.</p> <p>Angella Rosemarie Henry DOB 02/21/62 Education after High School: Bachelors Degree, Rutgers University. Certified Financial Planner, 2008 Series 7 Business Background: Senior Financial Advisor V.P. 07/1989-11/2003 Merrill Lynch</p> <p>David Robert Hannay DOB 05/21/1947 BA, CA (Canada) Financial Planner University of Leicester 1968 Business Background: Bristol Myers Squibb 02/1988-06/2006 Manager</p> <p>Carl MacLeod DOB 03/21/1958 CFP,CHFC,CLU,LUTCF University Rider 1981 Bachelors of Science Finance Business Background: Jefferson Pilot Securities Corporation and Securities of America 06/05-11/07 Registered Representative Series 7</p>

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: SYSTEMATIC FINANCIAL ASSOCIATES, INC.	SEC File Number: 801- 68427	Date: 03/26/2009
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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: SYSTEMATIC FINANCIAL ASSOCIATES, INC.	IRS Empl. Ident. No.: 22-3403095
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Item of Form (identify)	Answer
7	The Applicant's President, Sandra Venetis, is also President of Systematic Financial Services, LLC., a limited liability company which prepares tax returns and represents client(s) before the Internal Revenue Service. Sandra expects to spend 29% of her time providing the Tax Services. Appropriate client(s) of Systematic Financial Services, LLC are referred to Systematic Financial Associates, Inc., and vice-versa. Systematic Financial Services, LLC charges a fee for tax preparation that is separate and distinct from the advisory fee. Client's are not obligated to engage Ms. Venetis or Systematic Financial Services, LLC to provide tax preparation services. Implementation of any recommendations are solely the discretion of the client.
9 E	<p>The Applicant has adopted a Code of Ethics which sets forth high ethical standards of business conduct that SFA Advisors requires of its employees, including compliance with applicable federal securities laws. Full disclosure is made when the Applicant purchases for themselves, securities which they also purchase for the Client's provided that the individual does not violate the firm's conflict of interest and client priority of transactions rules. The Applicant's Code of Ethics is designed to ensure that the high ethical standards long maintained by SFA continue to be applied. The purpose of the code is to preclude activities which may lead to give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. SFA has adopted the following principles governing personal investment activities by their employees and or supervised persons:</p> <ul style="list-style-type: none"> • The interests of the Client accounts will at all times be placed first; • All personal securities transactions will be conducted in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and • Access persons must not take inappropriate advantage of their positions. <p>Pre-Clearance is required for participation in IPOs, Private or Limited Offerings. Every access person employed by SFA shall provide initial and annual holdings reports and quarterly transaction reports to the compliance officer. Compliance will monitor and review all personal securities transactions. Applicant will provide a copy of Systematic Financial Associates, Inc. Code of Ethics to the Client(s) or prospective client(s) upon request.</p>

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

Applicant: SYSTEMATIC FINANCIAL ASSOCIATES, INC.	SEC File Number: 801- 68427	Date: 03/26/2009
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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: SYSTEMATIC FINANCIAL ASSOCIATES, INC.	IRS Empl. Ident. No.: 22-3403095
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Item of Form (identify)	Answer
11 A	Reviews may increase under certain situations, such as changes in a Client's investment objectives,current market conditions and investment ratings.
12A 1	For Clients granting the Applicant discretionary authority to determine which securities and amounts of securities that are to be bought or sold for the client's account(s), the Applicant requests that such authority be granted by signing the Investment Advisor's Agreement.
12A 2	Should the Client wish to impose reasonable limitations on this discretionary authority, such limitations shall be included on the Schedule A of the agreement. Clients may change or amend these limitations as desired. Such amendments shall be submitted on the Schedule A.
12B	As the Applicant may not have in some cases have discretionary authority on certain accounts to determine the broker dealer to be used or the commission rates to be paid, Client(s) must direct the Applicant as to the broker dealer to be used. The Applicant requires that clients direct the Applicant to place trades through Charles Schwab & Company, a FINRA-member broker dealer unaffiliated with the Applicant. The Applicant has evaluated Schwab and believes that it will provide the Applicant's Clients with a blend of execution services, commission costs and professionalism that will assist the Applicant in meeting its fiduciary obligations to clients. Clients should note that applicant participates in the Schwab Institutional Program ("SI Program") offered to independent investment advisors by Schwab. As part of the SI Program, Applicant receives certain benefits that it would not receive if it did not offer investment advice to clients (See the disclosure at Item 13. A of this Schedule F). Applicant reserves the right to decline acceptance of any Client account for which the Client directs the use of broker dealer other than Schwab if the Applicant believes that this choice would hinder its fiduciary duty to the Client and/or its ability to service the account. In directing the use of Schwab it should be understood that the Applicant will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients (who may direct the use of another broker dealer). Clients should note, while the Applicant has a reasonable belief that Schwab is able to obtain best execution and competitive prices, The Applicant will not be independently seeking best execution price capability through other broker dealers. Not all advisors require clients to direct them to use a particular broker dealer.

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:	SEC File Number:	Date:
SYSTEMATIC FINANCIAL ASSOCIATES, INC.	801- 68427	03/26/2009

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

1. Full name of applicant exactly as stated in Item 1A of Form ADV: SYSTEMATIC FINANCIAL ASSOCIATES, INC.	IRS Empl. Ident. No.: 22-3403095
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Item of Form (identify)	Answer
13A	<p>Applicant receives from Charles Schwab, Inc the following free services:</p> <p>Daily Client electronic database downloads, Prepaid envelopes Schwab Institutional Web Site link Research information via their Web site (Research used for all accounts) Schwab software and support. In addition to the above free services, Applicant also receives a 10% discount on our Portfolio Center program yearly maintenance fee because Applicant is a Schwab client.</p>

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