

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 . . . 4.07Name of Investment Adviser:
Great American Advisors, Inc.

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
525 Vine Street, 7th Floor	Cincinnati	OH	45202	513	333-6030

**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: Great American Advisors, Inc.	SEC File Number: 801- 68927	Date: 03/18/2009
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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 | 50 % |
| <input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | 50 % |
| <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 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 checked="" 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 checked="" 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="radio"/> (1) exchange-listed securities</p> <p><input type="radio"/> (2) securities traded over-the-counter</p> <p><input type="radio"/> (3) foreign issuers</p> <p><input type="radio"/> B. Warrants</p> <p><input type="radio"/> C. Corporate debt securities
(other than commercial paper)</p> <p><input type="radio"/> D. Commercial paper</p> <p><input type="radio"/> E. Certificates of deposit</p> <p><input type="radio"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="radio"/> (1) variable life insurance</p> <p><input type="radio"/> (2) variable annuities</p> <p><input type="radio"/> (3) mutual fund shares</p> | <p><input type="radio"/> H. United States governmental securities</p> <p>I. Options contracts on:</p> <p><input type="radio"/> (1) securities</p> <p><input type="radio"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="radio"/> (1) tangibles</p> <p><input type="radio"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="radio"/> (1) real estate</p> <p><input type="radio"/> (2) oil and gas interests</p> <p><input type="radio"/> (3) other (explain on Schedule F)</p> <p><input type="radio"/> 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="radio"/> Charting | (4) <input type="radio"/> Cyclical |
| (2) <input type="radio"/> Fundamental | (5) <input type="radio"/> Other (explain on Schedule F) |
| (3) <input type="radio"/> Technical | |

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

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

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

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

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

Applicant: Great American Advisors, Inc.	SEC File Number: 801- 68927	Date: 03/18/2009
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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?.....	<input checked="" type="radio"/> <input type="radio"/>
(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.)

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9. Participation of Interest in Client Transactions.

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

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

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

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

- | | | |
|--|----------------------------------|-----------------------|
| 10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account? | Yes | No |
| | <input checked="" type="radio"/> | <input type="radio"/> |

(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.

Accounts under Investment Supervisory Agreements or which are in the planning process are reviewed annually or as requested by the Client. Reviews are performed by an Investment Adviser Representative of Great American Advisors, Inc. (GAA). Such reviews consist of a detailed evaluation of the financial plan and the applicability of the plan based on Client's objectives. New accounts must be approved by a Registered Principal of GAA. In some cases, GAA Home Office Staff may assist in preliminary work for the Client before the review and may participate in the review with the Client. Designated Principals of GAA will periodically review selected accounts to ensure suitability, accuracy, and compliance with applicable regulations. In addition to GAA's review, accounts held with third party investment advisors are reviewed as disclosed in such advisor's Form ADV Part II or approved disclosure brochure.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.
Asset Management/Investment Supervisory Clients receive reports on a quarterly basis. Information on such reports varies depending on the asset management program being utilized. Generally, quarterly reports cover all transactions, performance and current status of the Client's account unless the Client requests a lesser review. In certain programs GAA advises Employers on a selection of mutual funds for use in Qualified and Non-Qualified Retirement Plans. The frequency and nature of the regular reports to these Employers vary based on the desires of the Employer, but usually occur on an annual basis.

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 checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input checked="" 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 checked="" type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input checked="" 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

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

Applicant: Great American Advisors, Inc.	SEC File Number: 801- 68927	Date: 03/18/2009
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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: Great American Advisors, Inc.	IRS Empl. Ident. No.: 31-1395344
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Item of Form (identify)	Answer												
Part II, Page 2, Item 1.D	<p>Investment Supervisory Services</p> <p>Great American Advisors, Inc. ("GAA") offers professional investment management and financial planning services to its clients as described herein. GAA's services are offered to individuals, corporations, trusts, estates, charitable organizations, banks and thrift institutions, state or government entities, and retirement plans including pension and profit sharing plans. GAA provides advisory services to clients by and through independent Investment Advisor Representatives ("IAR"). These services consist primarily of investment and financial planning advice entailing an analysis of client needs and investment choices to meet those needs. Clients may be asked to complete confidential investor profiles, or other similar questionnaires and applications, containing a variety of financial and personal information such as investment goals, income requirements, time horizon, and tolerance for risk. Additionally, clients will be asked to notify GAA or its Advisory Representative if their reported information becomes materially inaccurate.</p> <p>Fees charged are negotiable and assessed on an individual basis according to different methods disclosed to and agreed upon in advance with the client, including hourly fees, fixed fees, or a percentage of assets under management. Amounts charged take into account the complexity of the work performed, time involved, degree of responsibility of GAA or its Advisory Representatives, special needs and characteristics of the client, types of investments, costs to manage the account, etc.</p> <p>Managed Account Portfolios ("MAP")</p> <p>MAP offers clients discretionary investment management services utilizing mutual funds, Exchange Traded Funds, or other similar securities within portfolios created and managed by GAA. Clients selecting a MAP account will work with IAR's of GAA to determine and select an Asset Allocation Model. The IAR will meet with the client and review the client's financial situation, investment objectives, tolerance for risk, and profiling questionnaires. The IAR will assist the client in selecting from five (5) Asset Allocation Models that are managed by GAA. The Asset Allocation Models consist of Conservative, Moderate Conservative, Moderate, Moderate Aggressive, and Aggressive portfolios. For certain large institutional clients, GAA may create an allocation model unique to that client. GAA monitors the Asset Allocation Models and adjust the holdings in the individual funds in an effort to meet the model's investment objectives.</p> <p>Clients subscribing to the MAP program will pay on an annual basis individually negotiated, advisory and maintenance fee at a rate which will not exceed 1.90% of the average daily account balance for the period for which fees are collected. The fee will be assessed on a quarterly basis and will be based on the Account value on the last business day of the calendar quarter.</p> <p>GAA's Standard Fee Schedule for the MAP Program:</p> <table> <tr> <td>Account Size</td><td>Client Asset Based Advisory and Maintenance Fee</td></tr> <tr> <td>Less than \$100,000</td><td>1.90%</td></tr> <tr> <td>\$100,000 - \$249,999</td><td>1.80%</td></tr> <tr> <td>\$250,000 - \$499,999</td><td>1.70%</td></tr> <tr> <td>\$500,000 - \$999,999</td><td>1.60%</td></tr> <tr> <td>Greater than \$1,000,000</td><td>1.50%</td></tr> </table>	Account Size	Client Asset Based Advisory and Maintenance Fee	Less than \$100,000	1.90%	\$100,000 - \$249,999	1.80%	\$250,000 - \$499,999	1.70%	\$500,000 - \$999,999	1.60%	Greater than \$1,000,000	1.50%
Account Size	Client Asset Based Advisory and Maintenance Fee												
Less than \$100,000	1.90%												
\$100,000 - \$249,999	1.80%												
\$250,000 - \$499,999	1.70%												
\$500,000 - \$999,999	1.60%												
Greater than \$1,000,000	1.50%												

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:	SEC File Number:	Date:
Great American Advisors, Inc.	801- 68927	03/18/2009

(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: Great American Advisors, Inc.	IRS Empl. Ident. No.: 31-1395344
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Item of Form (identify)	Answer
	<p>GAA's standard fee schedule applies to accounts with a value of \$20,000 or more. For accounts below \$20,000 a minimum fee will be assessed on a quarterly basis and will be based on the account value on the last business day of the current calendar quarter. The minimum fee will be the greater of \$50.00 per quarter or the asset based advisory and maintenance fee. All mutual funds are purchased at Net Asset Value. All transaction and custody costs are paid by GAA. All asset based advisory and maintenance fees are deducted directly from the account by the appointed Custodian.</p> <p>Great American Portfolio Strategies GAA offers clients three portfolio management strategies, Advisor Select, Model Select, and Manager Select, as detailed herein.</p> <p>Great American Portfolio Strategies – Advisor Select The Advisor Select program offers clients managed accounts utilizing a variety of investment holdings including, but not limited to, mutual funds, Exchange Traded Funds, individual stocks and bonds, unit investment trusts, and covered calls (collectively “securities”). An IAR of GAA will manage the client accounts on a non-discretionary basis with respect to all securities except mutual funds and exchange traded funds. An IAR may provide discretionary investment management services on mutual fund and exchange traded funds transactions only. The IAR will work with the client to design an investment portfolio based on the client’s investment objectives, tolerance for risk, and profiling questionnaires. Clients subscribing to the Advisor Select program will pay on an annual basis an individually negotiated advisory fee at a rate which will not exceed 2.50% of the average daily account balance for the period for which fees are collected. The fee will be assessed on a quarterly basis in advance of the calendar quarter and will be based on the account value on the last business day of prior calendar quarter. The minimum account size is \$25,000 (per household). At the IAR’s discretion, certain trading costs within Advisor Select accounts may be paid by the client or by GAA. All custody costs are paid by GAA. However, standard brokerage account service fees may apply.</p> <p>Great American Portfolio Strategies – Model Select The Model Select program offers clients professional investment management services through a selection of 14 managed portfolios, including tax sensitive models. The portfolio models available in the Model Select program are managed by a third-party investment advisor, FundQuest. FundQuest will manage the portfolios available within the Model Select program on a discretionary basis. Therefore, FundQuest may make changes to the investment holdings within a portfolio model without obtaining consent from the client. An IAR of GAA will work with the client to select a managed portfolio(s) based upon the client’s investment objectives, tolerance for risk, and profiling questionnaires.</p> <p>Clients subscribing to the Model Select program will pay on an annual basis an individually negotiated advisory fee at a rate of which will not exceed 1.50% of the average daily account balance for the period for which fees are collected. The fee will be assessed on a quarterly basis in advance of the calendar quarter and will be based on the account value on the last business day of prior calendar quarter. The minimum account size is \$50,000 (per account). All transaction and custody costs within the Model Select program are paid by GAA.</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:	SEC File Number:	Date:
Great American Advisors, Inc.	801- 68927	03/18/2009

(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: Great American Advisors, Inc.	IRS Empl. Ident. No.: 31-1395344
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Item of Form (identify)	Answer
	<p>Great American Portfolio Strategies – Manager Select</p> <p>The Manager Select program offers clients professional investment management services through Separately Managed Accounts (SMA's). SMA's are accounts managed by professional third-party Portfolio Managers. Each SMA is managed based upon stated investment objectives, asset class, and tolerance for risk. The SMA Portfolio Manager will manage the SMA on a discretionary basis. Therefore, the Portfolio Manager may make changes to the investment holdings within an SMA without obtaining consent from the client. An IAR of GAA will work with the client to determine the client's investment objectives and tolerance for risk. The IAR will then recommend one or more SMA Portfolio Managers to the client.</p> <p>Clients subscribing to the Manager Select program will pay on an annual basis an individually negotiated advisory fee at a rate which will not exceed 2.50% of the average daily account balance for the period for which fees are collected. The fee will be assessed on a quarterly basis in advance of the calendar quarter and will be based on the account value on the last business day of prior calendar quarter. The minimum account size is \$250,000 (per account). All transaction and custody costs within Manager Select accounts are paid by GAA.</p> <p>Great American Fund Connection</p> <p>GAA offers employer sponsored group retirement plans two Great American Fund Connection program options, Premier Plan and Custom Plan. The Great American Fund Connection program is specifically designed and available to Employers for use in qualified and non-qualified retirement plans such as 401(k), 457, and 403(b) plans as detailed herein.</p> <p>Great American Fund Connection – Premier Plan</p> <p>The Premier Plan program offers to Employers and its employees ("Participants") investment fund advice and recommendations from GAA's recommended core list of mutual funds ("Core Funds") as maintained by Advisor's Investment Selection Committee and a mutual fund platform designed for use with group retirement plans. GAA will monitor the Core Funds and periodically make investment menu changes within the Program when such changes are deemed advisable. GAA will notify the Employer of any recommended changes and the reason therefore prior to implementation.</p> <p>The Core Funds selected by GAA within the Program will cover all major equity and fixed-income asset classes. GAA intends to offer investments for Participants using a customized choice of Core Funds in various allocations ("Allocation Models") within the Program, the purpose of which is to assist Participants in making strategic asset allocation decisions. GAA will monitor the Allocation Models and adjust holdings and weightings on a discretionary basis in the Core Funds comprising the Allocation Models in an effort to meet the stated investment objective.</p> <p>Participants may elect to direct retirement contributions to either the Core Funds or to an Allocation Model. Participants may not elect to direct retirement contributions to both the Core Funds and to an Allocation Model concurrently. Participants may change their future contributions to or from the Core Funds or Allocation Models at any time.</p> <p>GAA will also make available licensed investment professionals to provide enrollment assistance and education to Participants. These professionals will also be made available to provide individual</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: Great American Advisors, Inc.	SEC File Number: 801- 68927	Date: 03/18/2009
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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: Great American Advisors, Inc.	IRS Empl. Ident. No.: 31-1395344
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Item of Form (identify)	Answer
	<p>Program account service to Participants.</p> <p>Fees may be deducted as an asset based fee and/or on a per-Participant basis. Employers and Participants subscribing to the Premier Plan program will pay on an annual basis an individually negotiated advisory and recordkeeping fee at a rate which will not exceed 1.50% of the average daily Participant account balance for the period for which fees are collected. This fee represents a bundled service that includes advice to plan sponsor, participant level recordkeeping, custodial services, and clearing and execution of mutual funds. Asset based fees will be assessed and deducted on a quarterly basis in arrears and will be based on the Participant's account value on the last business day of the calendar quarter.</p> <p>Great American Fund Connection – Custom Plan</p> <p>The Custom Plan program offers to Employers and its employees (“Participants”) investment fund advice and recommendations from a custom list of mutual funds (“Custom Funds”), as maintained by an IAR of GAA, and a mutual fund platform designed for use with group retirement plans. An IAR of GAA will monitor the Custom Funds and periodically make investment menu changes within the program when such changes are deemed advisable. The Custom Funds selected by the IAR will be specific to the Employer's group retirement plan and will represent diverse asset classes and management styles as directed by the Employer.</p> <p>GAA will also make available licensed investment professionals to provide enrollment assistance and education to Participants. These professionals will also be made available to provide individual Program account service to Participants.</p> <p>Fees may be deducted as an asset based fee and/or on a per-Participant basis. Employers and Participants subscribing to the Custom Plan program will pay on an annual basis individually negotiated advisory and recordkeeping fee at a rate which will not exceed 1.50% of the average daily Participant account balance for the period for which fees are collected. This fee represents a bundled service that includes advice to plan sponsor, participant level recordkeeping, custodial services, and clearing and execution of mutual funds. Asset based fees will be assessed and deducted on a quarterly basis in arrears and will be based on the Participant's account value on the last business day of the calendar quarter.</p> <p>Privately Managed Accounts</p> <p>For certain high net worth clients, IARs may offer services provided through third-party institutional investment management firms. The IAR and institutional management firm work with the client to determine which management style and asset allocation is best suited to achieve the client's objectives. The management firm then provides the day to day security selection, executes all trades, generally on a discretionary basis, and provides custodial services. Client's will be provided with the appropriate institutional investment management firm's Form ADV Part II or approved disclosure brochure. Such documents fully disclose the total fees paid by the client for investment management services. GAA will generally receive a portion of the total fee from the institutional investment management firm. Such fees generally range from 0.20% to 1.20%. The minimum account size is \$250,000 for privately managed accounts.</p>

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

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

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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: Great American Advisors, Inc.	IRS Empl. Ident. No.: 31-1395344
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Item of Form (identify)	Answer
	<p>Solicitor Arrangements and Other Third-Party Advisory Programs</p> <p>GAA may enter into contractual relationships with other qualified third-party investment advisors. GAA requires all third-party investment advisors to be registered and in good standing with all appropriate regulatory agencies and jurisdictions in which the third-party investment advisors conduct business. GAA completes a thorough due diligence review of all third-party investment advisors prior to executing a contractual agreement, often referred to a Solicitors Agreement. GAA acts exclusively as a solicitor and fully discloses such relationship to clients. Programs offered through such solicitor arrangements may include asset allocation services, market timing services, investment management, and sector rotation.</p> <p>In these programs IARs work with clients to determine the appropriate investment objective for the client utilizing several analytical tools including, risk tolerance, questionnaires, asset allocation models, and/or client interviews. Client's assets are invested according to these strategies. The ongoing management of the program selected is performed by a third-party investment advisor or the IAR utilizing research and analytical models provided by such third party advisor.</p> <p>Contractually, GAA will be paid by the third-party investment advisors for whom it solicits, based on a percentage of the client's managed assets (typically ranging from 0.25% to 2.00%), which is included in the third-party investment advisor's annual management fee, depending on the size of the account. The management fee is disclosed in the independent investment advisor's disclosure document (Part II of Form ADV or other disclosure document in lieu of Part II). The compensation paid to GAA by third-party investment advisors is for GAA's solicitation services and for referring clients to the third-party investment advisors and covers any expenses for these efforts. The compensation for these services is paid by the third-party investment advisors from the investment advisory fees earned. Therefore, clients may be charged a higher asset based fee when engaging in third-party investment advisory (solicitors) services through GAA compared to engaging in the services directly with the third-party investment advisor.</p> <p>Financial Planning</p> <p>GAA offers financial consulting services using both fundamental and technical approaches for managing client accounts. Clients purchasing this service will receive a detailed written financial plan designed to assist the client in achieving their stated financial goals and objectives. In general, the financial plan will address any or all of the following areas of concern:</p> <ul style="list-style-type: none"> ● Personal: Family records, financial goals and objectives, budgeting and cash management, personal liability, risk management, and estate information. ● Retirement: Analysis of investment strategies and plans to help the client achieve his or her retirement goals. ● Investments: Analysis of investment alternatives and their effect in a client's portfolio. ● Death and Disability: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis. ● Tax and Cash Flow: Income tax and spending analysis for past, current, and future years.

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

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Applicant: Great American Advisors, Inc.	SEC File Number: 801- 68927	Date: 03/18/2009
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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: Great American Advisors, Inc.	IRS Empl. Ident. No.: 31-1395344
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Item of Form (identify)	Answer
	<p>IAR's of GAA gather required information through in-depth personal interviews, client profiling, and questionnaires. Information gathered includes a client's current financial status, future goals, and attitudes towards risk. GAA's IAR's carefully review related documents supplied by the client, and a written report is prepared for the client.</p> <p>Should a client choose to implement the recommendations contained in the plan, GAA suggests the client work closely with his or her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.</p> <p>Financial Planning and Consulting fees will be charged in one of two ways:</p> <p>1. As a fixed fee, typically ranging from \$100 to \$5,000, depending on the nature and complexity of each client's circumstances. A portion of this fee (as detailed below) may be due upon signing the financial planning agreement, with the balance due upon presentation of the plan to the client.</p> <p>2. On an hourly basis, typically ranging from \$75 to \$250 per hour, depending on the nature and complexity of each client's circumstances. An estimate for total hours will be determined at the start of the advisory relationship. A portion of the estimated fee (as detailed below) may be due upon signing the advisory agreement, with the balance (based on actual hours) due upon presentation of the plan to the client.</p> <p>Typically the financial plan or consulting work will be presented to the client within 90 days of the financial planning agreement date, provided all information needed to prepare the financial plan has been promptly provided by the client.</p> <p>A portion of the fees from Financial Planning services are due and payable at the time the financial planning agreement is signed. Generally, the portion of the fee due in advance ranges from one-quarter to one-half and, in some cases, is a fixed amount. The balance of the fee is due upon delivery of the plan. GAA does not require prepayment of more than \$500 in fees per client and six (6) months or more in advance. In cases of prepaid Financial Planning services fees, GAA will refund to the client the balance of any fees paid exceeding the costs of the advisory services actually rendered.</p> <p><i>Important Notice to Clients:</i> Clients participating in GAA's Managed Account Portfolios, Great American Portfolio Strategies, Great American Fund Connection, and/or Privately Managed Account programs will provide information to GAA related to his or her financial circumstances, investment objectives, and tolerance for risk. Such information is generally obtained through applications and questionnaires. Each client must provide accurate and complete information to GAA. Clients must promptly inform GAA if their reported information becomes materially inaccurate.</p> <p>For clients with mutual fund investments, the fees paid for investment advisory services are separate and distinct from the fees charged by mutual funds to their shareholders. These fees and expenses are described in the Prospectus for each fund. Clients investing directly with a fund would not receive the services of GAA which are designed to assist the client in determining which mutual fund or funds are</p>

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

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Item of Form (identify)	Answer
	<p>most appropriate to help meet the client's financial goals and objectives.</p> <p>The client agreement may be terminated without penalty by the client by written notification within ten business days of the client's signing the agreement. In the case of an asset management agreement, the client may terminate the agreement at any time and receive a pro-rated refund of unearned fees. In cases of prepaid Financial Planning services fees, GAA will refund to the client the balance of any fees paid exceeding the costs of the advisory services actually rendered.</p>
Part II, Page 2, Item 2.G	GAA may conduct investment advisory services with state or government entities.
Part II, Page 3, Item 4.A(5)	GAA uses selected asset managers who each use a variety of fundamental and technical analysis, research, information sources, and investment strategies to determine asset allocation.
Part II, Page 4, Item 5	GAA requires that all of its representatives are registered with all appropriate regulatory agencies and pass all applicable, required exams, including those necessary to meet Investment Adviser Representative statues in appropriate jurisdictions. GAA has a general education requirement of a college degree and applicable industry experience, either of which may be waived in lieu of the other.
Part II, Page 4, Item 6	<p>Principal Executive Officers</p> <p>James Lee Henderson, DOB 1960: Received B.B.A. in Accounting and Finance from the University of Cincinnati in 1983. He was a practicing CPA with Deloitte, Haskins & Sells from 1983 to 1987 when he joined Manhattan Life Insurance Company serving as Vice President and Controller. In 1990 he was employed by Great American Insurance Company and in 1993 he was appointed as Vice President of Great American Life Insurance Company. He was appointed Vice President of Operations at GAA in early 1996 and President of GAA in September, 1996.</p> <p>Mark Francis Muething, DOB 1959: B.S.B.A. from Notre Dame University in 1980 and J.D. from the University of Cincinnati in 1984. He was practicing law at Keating, Muething, & Klekamp from 1984 to 1991 when he was appointed Partner. In 1993 he joined Great American Financial Resource, Inc. as Senior Vice President, General Counsel and Secretary. He has served as Vice President and Secretary of GAA since its inception.</p> <p>Peter James Nerone, DOB 1959: Received B.A. in Economics from the University of Cincinnati in 1982. He joined the financial services industry as an Account Executive with Waddell & Reed in 1989. He was employed as a Field Agent for Provident Mutual Life Insurance from 1990 until 1993 and was concurrently (1992-1993) affiliated with a marketing agency, Dell Financial Network. He joined Great American Life Insurance Company in 1993 and in 1994 he joined GAA as a Securities Specialist. He was promoted to Securities Trader in 1996, to Director of Operations in 1999, to Vice President Business Development in 2001. His title became Vice President of Operations in 2005. He has also served as GAA's Chief Trader since 1999. He has obtained the CLU, ChFC, REBC and RHU designations from the American College, Bryn Mawr, PA.</p>

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	<p>David Andrew Girmann, DOB 1965: Received B.S. in Economics from the University of Cincinnati and M.B.A. from Xavier University in 1997. From 1987 to 1999 worked in the Personal Trust and Capital Management Divisions of Star Bank, N.A.; last position held was Director of Personal Investment Planning and Trust Officer. From 1999 to 2003 was Assistant Vice President for The O.N. Equity Sales Company. From 2003 to 2004 served as President of Little Dutch Trading Company. From 2004 to 2005 served as Vice President of Compliance for VSR Financial Services. From 2005 to 2008 served as Global Business Development Executive for Cincom Systems, Inc. Joined Great American Advisors, Inc. in 2008 as Chief Marketing Officer.</p> <p>Shawn Michael Mihal, DOB 1975: Received B.A. in Business Economics from the University of Cincinnati in 1999. He joined Great American Advisors, Inc. in 1999 as a Compliance Assistant. He was promoted to a Compliance Analyst in 2002 and Compliance Manager in 2003. In October 2004 he was appointed Chief Compliance Officer. He is also a FINRA Registered Principal of GAA.</p> <p>Paul Robert Ohlin, DOB 1969: Received B.B.A. in Finance and Management from the University of Cincinnati in 1992. He worked for Hilton Hotels Corporation from 1992-1995 as Assistant General Manager of a property in Florence, Kentucky. In November 1995 he joined Great American Financial Resources, Inc. as Supervisor, Treasury Department. He moved to GAA as Assistant Treasurer in 1998 and was promoted to Treasurer in 2002. He is also the FINRA Registered Financial Operations Principal for GAA.</p>
Part II, Page 4, Item 7.A, B & C, Item 8.A, and Item 12.B	GAA's principal business is a registered broker-dealer marketing a full line of investment products through affiliated registered representatives. GAA offers mutual funds, variable insurance, stocks, bonds, unit investment trusts and other related products and services. Pertaining exclusively to broker-dealer clients, GAA utilizes Pershing as clearing broker-dealer for executing transactions on national stock exchanges. GAA and its executive officers spend the majority of their time with the above business activities. GAA may suggest or refer brokers that are registered with its broker-dealer. With regard to GAA's referral of brokers that are registered with its broker-dealer, clients may pay commission higher than those obtainable from other brokers in return for such products and services. In addition, GAA may limit research used to service accounts to those accounts that are paying for such research.
Part II, Page 5, Item 9.B	GAA is registered with FINRA as a broker/dealer whose CRD # is 36451. All IAR's are Registered Representatives of GAA and are frequently licensed as agents of GAA's affiliated insurance companies ("Insurance Affiliates"). As such, a conflict of interests may exist between the interests of GAA and/or its IAR's and the interests of the client. In many cases, IARs of GAA will recommend investment products to advisory clients through its broker-dealer or its Insurance Affiliates, on which they may in addition receive commissions if such products meet clients suitability. All of this information is fully disclosed in writing to the advisory client at the time of entering into an advisory contract. The client is under no obligation to act on GAA's and/or its IAR's recommendation(s). In the event that the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through GAA or its Associated Person when such person is acting as a Registered Representative of the GAA's broker/dealer or as an Agent of an Insurance Affiliate.

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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: Great American Advisors, Inc.	IRS Empl. Ident. No.: 31-1395344
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Item of Form (identify)	Answer
	<p>As Registered Representatives of GAA and licensed insurance agents of various companies, IARs of GAA may occasionally receive additional compensation including but not limited to 12b-1 trailing fees, research, and commissions on brokerage products and insurance. Clients should be aware that this compensation is in addition to, and does not offset, the investments advisory fees listed.</p> <p>GAA and its Insurance Affiliates have suitability requirements for their investment representatives, as well as regulation and compliance standards which must be followed. In addition, compliance officers and other principal executive officers of GAA and its affiliates have the right to and periodically do conduct supervisory audits and reviews.</p> <p>Code of Ethics</p> <p>The GAA Code of Ethics is based on the principal that GAA owes a fiduciary duty to our clients for whom it serves as an advisor. This code is to protect the interests of both clients and advisors by demanding that advisory personnel perform their duties with complete propriety and do not take advantage of their position. Accordingly, GAA personnel must avoid activities, interests, and relationships that might interfere or appear to interfere with making decisions in the best interest of our advisory clients. GAA expects its IAR's to act with integrity and honesty, promoting the highest standards of client service.</p> <p>The following Code of Ethics are standard business practice when representing GAA and while servicing its clients: Obtain proper licenses and appointments before engaging in any form of solicitation on behalf of GAA. Present accurately and fully the conditions and terms of any advisory product or service you are offering. Be thoroughly familiar with the approved investment products, any applicable regulations, and continue to maintain a high level of professional competence through ongoing training and education. Recommend products that are appropriate and suitable to the client's needs, not basing a decision on any self interest or gain. Communicate all relevant information and accurately complete all applications to ensure full disclosure and a fair evaluation to the proposed client. Maintain client satisfaction by responding promptly to any service request.</p> <p>A complete copy of GAA's Code of Ethics is available upon request by any client or potential client.</p>
Part II, Page 5, Item 10	<p>In most cases, a minimum fee for Asset Management/Supervisory services is required by certain third party investment advisors in which GAA maintains a contractual solicitors agreement. Such fees are disclosed in the applicable investment advisors Form ADV Part II and/or disclosure brochure.</p> <p>GAA does not mandate a minimum charge for financial planning services. However, such services are typically assessed a fixed fee ranging from \$100 to \$5,000. Other conditions and account minimums are identified in more detail as disclosed in Item 1.D. of this Schedule F.</p>
Part II, Page 6, Item 12.A & B	<p>As disclosed in Item 1.D. of this Schedule F, Managed Account Portfolios ("MAP") is GAA's proprietary discretionary asset allocation management service. MAP provides discretionary investment management services utilizing mutual fund and Exchange Traded Funds portfolios created and managed by GAA. For such accounts, related persons would have the authority to determine</p>

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Part II, Page 6, Item 13.A	<p>which securities are to be bought or sold as well as the amount of securities to be bought or sold without obtaining specific client consent.</p> <p>As disclosed in Item 1.D. of this Schedule F, clients subscribing to the Great American Portfolio Strategies Advisor Select program may receive discretionary investment management services with respect to mutual fund and exchange traded funds transactions only. In this program, IAR's of GAA would have the authority to determine which mutual funds and exchange traded funds are to be bought or sold as well as the amount of mutual funds or exchange traded funds to be bought or sold without obtaining specific client consent.</p> <p>As disclosed in Item 1.D. of this Schedule F, clients subscribing to the Great American Portfolio Strategies Model Select program may receive discretionary investment management services. The portfolio models available in the Model Select program are managed by a third-party investment advisor, FundQuest. FundQuest will manage the managed portfolios available within the Model Select program on a discretionary basis. Therefore, FundQuest may make changes to the investment holdings within a portfolio model without obtaining consent from the client.</p> <p>As disclosed in Item 1.D. of this Schedule F, clients subscribing to the Great American Portfolio Strategies Manager Select program may receive discretionary investment management services through Separately Managed Accounts (SMA's). SMA's are accounts managed by professional third-party Portfolio Managers. Each SMA is managed based upon stated investment objectives, asset class, and tolerance for risk. The SMA Portfolio Manager will manage the SMA on a discretionary basis. Therefore, the Portfolio Manager may make changes to the investment holdings within an SMA without obtaining consent from the client.</p> <p>GAA is a dually registered broker/dealer and investment advisor. While GAA does not require advisory clients to utilize its brokerage services, certain advisory programs available through GAA may only be offered in conjunction with broker/dealers or custodians which GAA maintains agreements for these services. Clients wishing to subscribe to advisory programs offered by GAA may then be required to utilize custodial or brokerage services applicable to that program. Separate applications and forms applicable to establishing a custodial or brokerage account must be completed by the client. Custodial or brokerage account fees and/or transaction charges, if any, are disclosed at the time the account is established. Clients are not charged commissions in addition to advisory fees with respect to the advisory programs offered through GAA.</p> <p>As disclosed in Item 1.D. of this Schedule F, GAA will act as a solicitor for various registered investment advisors, and for doing so will receive an ongoing solicitation fee typically ranging from 0.25% to 2.00% of referred assets under management. GAA is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisors Act of 1940. As such, appropriate disclosure shall be made and all applicable Federal and State laws will be observed.</p> <p>Privacy Statement GAA has a high regard with respect to our clients right to privacy. GAA is committed to treating private client information in a responsible manner. Accordingly, GAA maintains a current Privacy</p>

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Item of Form (identify)	Answer
	Policy as disclosed in its Notice of Privacy and Information Practices that is presented to clients upon the establishment of an advisory relation between a client and GAA. GAA also provides clients with a copy of its Notice of Privacy and Information Practices annually. Copies of GAA's Notice of Privacy and Information Practices are available upon request.