

BRECEK & YOUNG

Advisors, Inc.

Form ADV Part II Disclosure Statement

The U.S. Securities & Exchange Commission, any State Regulatory Agency or Self-Regulatory Organization has not approved this Form ADV Part II Brochure. This Brochure provides clients with information about the advisory programs under Brecek & Young Advisors, Inc. and should be considered before becoming a client of any Brecek & Young programs.

Corporate Office:
Brecek & Young Advisors, Inc.
1110 Iron Point Road, Suite 100
Folsom, CA 95630
Phone: 916-932-4100
Fax: 916-932-4140

February 20, 2009

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Breck & Young Advisors, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
1110 Iron Point Road, Suite 100	Folsom	CA	95630-9998	(916) 932-4100

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.

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

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 instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	98 %
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	%
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	%
<input type="checkbox"/>	(8)	Provides a timing service	%
<input checked="" type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	2 %

(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.)

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

Yes ☐ No ☒

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

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

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

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

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

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

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

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

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

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

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

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input checked="" 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 checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" 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 checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☒ ☐

6. Education and Business Background

- 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.

- name
- year of birth
- Formal education after high school
- business background for the preceding five years

☐ 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.

8. **Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.

☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input checked="" type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input checked="" type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked in 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? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation or Interest in Client Transactions.

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

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

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions. Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.)

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

Yes No
☒ ☐

(If yes, describe on Schedule F)

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

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

IPCM reviews all managed accounts on a regular basis to monitor daily transactions for investment of additional deposits and for effects of market movements. Quarterly reviews are conducted to determine if it is necessary to reallocate or rebalance accounts for tactical or strategic reasons. Reviews may also be done at the request of the client, Financial Consultant or if merited by a change in the client's investment objectives. Members of the Investment Committee, Jeffrey Spitzmiller, CIO, and James Worden and Amar Chauhan, Portfolio Counselors conduct these reviews.

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

Quarterly performance reports are provided by IPCM to each client in IPCM's managed account programs. These quarterly reports include a summary of investment activity which includes withdrawals, deposits, and miscellaneous charges, advisory fee details and investment committee commentary. Periodic commentary, market outlook or other newsletter may also be provided to clients on an as needed basis. Clients receive monthly or quarterly reports from the investment company, insurance company or other qualified custodian with whom the assets that IPCM manages are placed. The custodian sends confirmations of transactions to clients when activity occurs in accounts.

12. Investment or Brokerage Discretion.

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

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

B. Does applicant or a related person suggest brokers to clients?

Yes No
☐ ☒

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

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and Services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--|---|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

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

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

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

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Breck & Young Advisors, Inc.	SEC File Number: 801-51940	Date: 02/20/2009
---	--------------------------------------	----------------------------

(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 Part I of Form ADV: Breck & Young Advisors, Inc.		IRS Empl. Ident. No.: 68-0374007
Item of Form (identify)	Answer	
Item 1.D.	<p>I. SERVICES</p> <p>Breck & Young Advisors, Inc. ("B&Y"), a wholly owned subsidiary of Securities America Financial Corporation ("SAFC"), is registered with the Securities and Exchange Commission ("SEC") as a Registered Investment Adviser ("RIA") and as a securities broker-dealer with the Financial Industry Regulatory Authority ("FINRA") and the SEC. B&Y's primary business is asset management investment services primarily using mutual funds and exchange traded funds ("ETFs"). B&Y also provides advisor consulting and administrative record keeping services to third party investment advisors. B&Y is also known under the marketing name of Iron Point Capital Management ("IPCM"). IPCM is not a separate company or affiliate from B&Y or SAFC.</p> <p>B&Y is affiliated with Securities America Advisors, Inc. ("SAA"), an investment advisor firm registered with the SEC and with Securities America, Inc. ("SAI"), a full services broker-dealer with FINRA. Representatives that are registered with SAA and Investment Advisor Representatives affiliated with the Independent IAs (Independent I/A Reps) may also be registered representatives of SAI. Advisers registered with BYA are also registered as registered representatives of Securities American Inc. ("SAI").</p> <p>IPCM offers managed asset programs to individuals, pension and profit sharing plans, trusts, estates, charitable organization, corporations or other business entities using fundamental and technical security analysis through arrangements IPCM has with various registered investment advisors ("Financial Consultants"), included its affiliated firm, Securities America Advisors. IPCM has no supervisory responsibilities over the activities of the Financial Consultants, however IPCM reserves the right to reject Financial Consultants from using its services for any reason.</p> <p>II. INVESTMENT SUPERVISORY ADVISORY SERVICES</p> <p>IPCM, provides investment supervisory services through the Wealth Management Solutions ("WMS") program. Investment Supervisory Services are defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client.</p> <p>A. WEALTH MANAGEMENT SOLUTIONS PROGRAM</p> <p><i>Wealth Management Solutions Program ("WMS")</i></p> <p>In the WMS program, a Financial Consultant will assist the client in completing a questionnaire concerning the client's current financial situation, financial goals and attitudes toward risk. This questionnaire will help the Financial Consultant review the client's situation and to recommend an initial model allocation based on the client's specific investment needs and goals. One or more model allocations are available for clients within the following investor profiles: Capital Income (only available with the All Star program), Conservative Growth (previously known as Capital Preservation), Balanced Growth (previously known as Balanced), Moderate Growth, Aggressive Growth, and Global Stock. In determining the initial allocation to be used, the client will choose from several model portfolios of no-load or load-waived mutual funds, exchange traded funds (ETFs) or variable annuity sub-accounts within the client's investor profile. Once the client's asset allocation has been established and a client agreement has been executed, the portfolio will be implemented using the investment strategy developed by IPCM's Investment Committee. The agreement may be cancelled by the client within ten days after the date the agreement is executed; otherwise the agreement shall remain in effect until receipt of written notice by either party of the desire to terminate the agreement. Fees shall be accrued to the date of receipt of such written notice.</p> <p>IPCM uses a modified strategic asset allocation approach to manage its discretionary portfolios in the WMS program. The portfolios are primarily designed using Modern Portfolio Theory in order to target an appropriate return for a given level of risk. There is also some tactical asset allocation undertaken within a certain permissible range in response to IPCM's judgment on future economic trends and conditions. Securities in the model portfolios represent different asset classes including money market or cash equivalents, bonds, large company stocks, small company stocks, international stocks, and industry/sector holding positions, among others.</p> <p>Accounts will be managed by IPCM on a discretionary basis. IPCM's Investment Committee will continuously monitor the portfolios and, when appropriate, reallocate the portfolios based on changing market conditions, changes in the client's individual circumstances or a variety of other factors. IPCM may use computer-based or quantitative strategic asset allocation programs and various mutual fund</p>	

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

Applicant: Breck & Young Advisors, Inc.	SEC File Number: 801-51940	Date: 02/20/2009
---	--------------------------------------	----------------------------

(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 Part I of Form ADV: Breck & Young Advisors, Inc.	IRS Empl. Ident. No.: 68-0374007
Item of Form (identify)	Answer	
	<p>rating services to aid in the allocation decisions for the assets of clients in the programs.</p> <p>The frequency of trading may be impacted by IPCM's desire to minimize taxes and portfolio expenses. Some portfolios are specifically designed to generate less yearly taxable income and/or capital gains. These portfolios include those implemented using variable annuities and ETFs as well as those that contain municipal money market and municipal bond positions. The reallocations will be implemented in discretionary accounts without prior notice to clients. If the client's individual situation changes, the client should notify the Financial Consultant who will assist the client in revising the current portfolio and/or prepare a new questionnaire with the client so that IPCM can determine if a different model portfolio would be appropriate to the client's new situation. IPCM provides quarterly client reports, which include account position and transactional summary information as well as simple performance numbers (not intended to be GIPS compliant).</p> <p>The portfolios in the WMS program may be set up and maintained at Fidelity Investments (through Fidelity Institutional Wealth Services ("FIWS") or Fidelity Tax-Exempt Services Company ("FITSCO") for 403(b) accounts. Security Benefit Life, American Skandia, Jackson National or other mutual fund/variable annuity companies may be used</p> <p>The following are details of the various WMS programs and investments used in the different programs:</p> <p style="text-align: center;"><i>Managed Index Strategies (ETF Program)</i></p> <p>Asset allocations in this program primarily use Exchange Traded Funds ("ETFs"). In the case where an appropriate ETF is not available for a particular asset class, IPCM may utilize a no-load/load-waived mutual fund in its place. The program offers the individual investor the flexibility of investing in a strategically allocated portfolio of ETFs, which are attractive because they provide liquid, low cost, tax-efficient exposure to a wide range of asset classes. Tax managed strategies are available for clients with non-qualified accounts. The ETF program is suitable for: high net worth individuals interested in minimizing tax liabilities; clients with "money in motion", new money or large lump sums; clients wanting broad sector diversification without purchasing individual equities; individuals with a long-term time horizon. Refer to Schedule H for additional detailed information.</p> <p style="text-align: center;"><i>Core/Satellite Strategy</i></p> <p>These models combine index Exchange Traded Funds ("ETFs") or index mutual funds with actively managed mutual funds. This strategy combines the efficiency and low costs of index exchange traded funds with the benefits of having actively managed funds in certain asset classes where (a) there isn't an appropriate index available or (b) we believe the use of an active manager can provide alpha. Tax managed strategies are available for clients with non-qualified accounts.</p> <p style="text-align: center;"><i>Fidelity Funds Program</i></p> <p>At this time, IPCM primarily uses Fidelity mutual funds for its model portfolios in the Fidelity Funds Program. In addition to clients with qualified and non-qualified accounts, this program is suitable for clients participating in 403(b) programs in which Fidelity Investments is a payroll deduction option provided by the employer.</p> <p style="text-align: center;"><i>All Star NTF Funds Program</i></p> <p>Mutual funds from a variety of mutual fund families that are available for purchase with no transaction fees through the registered investment advisor platform of FIWS are utilized in this strategy. The goal is to use what the Investment Committee determines as the "best of class" funds in particular asset classes without the limitation of using funds from just one fund family. Available funds are analyzed to determine the most appropriate selection for each asset class.</p> <p style="text-align: center;"><i>American Funds Program</i></p> <p>Class F shares of funds from the American Fund family that are available only through Financial Consultants are utilized in this strategy. In the case where there is not an appropriate F share available for a particular asset class, IPCM may add a no-load/load-waived mutual fund from another fund family. The annual internal fund expenses on the Class F shares, in aggregate, are slightly higher than those on the Class A shares.</p>	

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

Applicant:
Breck & Young Advisors, Inc.

SEC File Number:
801-51940

Date:
02/20/2009

(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 Part I of Form ADV: Breck & Young Advisors, Inc.	IRS Empl. Ident. No.: 68-0374007
Item of Form (identify)	Answer
	<p style="text-align: center;"><i>Managed Variable Annuity Program</i></p> <p>Model allocations are strategically developed utilizing the sub-accounts available within some variable annuity products. The sub-accounts may or may not be sub-advised by managers other than those affiliated with the insurance company. IPCM may limit the product offerings at insurance companies on which investment management services are available. The limitations may be due to variable annuity sub-account options, annuity riders added to contracts or other factors. Total portfolio expenses may be higher than other IPCM mutual fund or ETF portfolios based on the product, M&E expenses and additional riders that may be added to the client's policy. This program is currently not being actively marketed or promoted.</p> <p style="text-align: center;"><i>Allocation Consulting Services</i></p> <p>Other RIAs may retain IPCM as a third party non-affiliated money manager (also known as a "Strategist") to design and manage model portfolios which client's assets can be invested. Those RIAs may require that IPCM follow certain parameters when building and managing portfolio models. The RIAs will implement the model to the client's account by acquiring mutual fund shares and exchange traded funds that are represented in the model portfolios that have been selected by the client. Client portfolios will be similar to portfolios of other clients that have similar investment objectives and select the same model portfolios. This service is only available to those clients who choose IPCM as Strategist.</p> <p>IPCM will manage models using mutual funds and exchange traded funds available through the RIA platform. When there is a change in any model, the RIA has the authority to conduct trading activity as necessary to change or rebalance the client's portfolio and replicate those changes linked to the model accounts.</p> <p>IPCM may be available on different RIA platforms as a strategist by Financial Consultants outside of B&Y's broker-dealer and registered investment advisory services. Compensation paid to IPCM varies from .10% to .30% annually.</p> <p>Through Securities America Advisors ("SAA"), IPCM is available as a Strategist under the Managed Opportunities Program. SAA is an affiliate of B&Y. Clients should refer to the SAA ADV Part II for more detailed information and disclosure.</p> <p style="text-align: center;"><i>Investment Management Services Managed Multi-Fund Program</i></p> <p>A client participating in one of IPCM's IMS Managed Multi-Fund Programs is placed in a strategic asset allocation portfolio of mutual funds or variable annuity sub-accounts in accordance with the client's investment policy parameters as determined by a needs analysis questionnaire or a document detailed discussion with the client concerning his/her risk tolerance and situation. The client's allocations are reviewed periodically by the investment committee. Rebalancing and tactical changes may be executed at any time. This program is not actively marketed and is utilized on a case by case basis by the IPCM Investment Committee.</p> <p>Minimum Account Size Requirement for WMS</p> <p>Except for the ETF and 403(b) programs, accounts valued at \$30,000 or more will be accepted if the total aggregate household account value exceeds \$300,000. The minimum initial investment is \$100,000 for the Fidelity Funds, American Funds, All Star NFS and Core/Satellite Programs. There is a \$250,000 minimum investment required for the ETF Program. Accounts under the stated minimum may be accepted on an individual basis at the discretion of IPCM.</p> <p>Proxy Voting for WMS</p> <p>B&Y does not vote, or give advice about how to vote, proxies for securities held in client accounts. If the account is for a pension or other employee benefit governed by ERISA, the right to vote proxies is expressly reserved for the plan's trustees or other plan fiduciary and not B&Y.</p> <p>Custody for WMS</p> <p>For most of its clients, B&Y is authorized to deduct advisory fees directly from client accounts to pay for investment management services, and in these cases is considered to have custody of client</p>

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

Applicant:
Breck & Young Advisors, Inc.

SEC File Number:
801-51940

Date:
02/20/2009

(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 Part I of Form ADV: Breck & Young Advisors, Inc.	IRS Empl. Ident. No.: 68-0374007																																						
Item of Form (identify)	<p style="text-align: center;">Answer</p> <p>assets. B&Y has verified that each custodian or investment provider it utilizes for its investment management services is a qualified custodian and provides statements to clients on at least a quarterly basis.</p> <p>WMS Program Fees and Expenses</p> <p>The fee schedule for Mutual Fund, ETF, and Non-commissionable Variable Annuity Programs may either be tiered or fixed.</p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: center;"><u>Maximum Tiered(Annual)</u></th> <th style="text-align: center;"><u>Maximum Flat Fee (Annual)</u></th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td style="text-align: center;">1.75%</td> <td style="text-align: center;">1.75%</td> </tr> <tr> <td>\$250,000 – \$499,999</td> <td style="text-align: center;">1.60%</td> <td style="text-align: center;">1.70%</td> </tr> <tr> <td>\$500,000 - \$999,999</td> <td style="text-align: center;">1.40%</td> <td style="text-align: center;">1.60%</td> </tr> <tr> <td>\$1,000,000 - \$2,499,999</td> <td style="text-align: center;">1.15%</td> <td style="text-align: center;">1.50%</td> </tr> <tr> <td>Above \$2,500,000</td> <td style="text-align: center;">negotiated</td> <td></td> </tr> </tbody> </table> <p>Fees may be negotiated between the Financial Consultant and client and may vary depending on account size and other factors. Fees are charged quarterly in arrears based on the quarter end value of the accounts. Advisory fees are pro-rated for the period for accounts opened or closed during the calendar quarter. For the Mutual fund and Variable Annuity programs , IPCM retains the following fees:</p> <table border="0"> <tbody> <tr> <td>First \$250,000</td> <td style="text-align: center;">.60%</td> </tr> <tr> <td>\$250,000 – \$499,999</td> <td style="text-align: center;">.45%</td> </tr> <tr> <td>\$500,000 - \$999,999</td> <td style="text-align: center;">.35%</td> </tr> <tr> <td>\$1,000,000 - \$2,499,999</td> <td style="text-align: center;">.25%</td> </tr> <tr> <td>Above \$2,500,000</td> <td style="text-align: center;">negotiated</td> </tr> </tbody> </table> <p>For the ETF and Core/Satellite programs, IPCM retains the following fees:</p> <table border="0"> <tbody> <tr> <td>First \$250,000</td> <td style="text-align: center;">.65%</td> </tr> <tr> <td>\$250,000 – \$499,999</td> <td style="text-align: center;">.50%</td> </tr> <tr> <td>\$500,000 - \$999,999</td> <td style="text-align: center;">.40%</td> </tr> <tr> <td>\$1,000,000 - \$2,499,999</td> <td style="text-align: center;">.30%</td> </tr> <tr> <td>Above \$2,500,000</td> <td style="text-align: center;">negotiated</td> </tr> </tbody> </table> <p>Custom Allocation Program (“CAP”)</p> <p>IPCM offers an asset allocation program and investment reporting service to independent investment advisers (“investment advisers”) for use in the management of their client’s account assets. Reviews are conducted by the client’s investment adviser. Clients should review the investment adviser’s ADV Part II and Schedule F to learn how the review process is conducted by investment advisers. Investment advisers are responsible for selecting and monitoring the client’s portfolios. Trades may be implemented in discretionary accounts without prior notice to clients. Should the client’s individual situation change, the client should notify their advisor who will assist the client in revising the current portfolio and/or prepare a new questionnaire with the client so that the advisor can determine if a different model portfolio would be appropriate to the client’s new situation.</p> <p>IPCM will provide to clients a quarterly performance report.</p> <p>The portfolio in CAP may be set up and maintained at one or more of the following broker-dealers or custodians: Fidelity Investments through Fidelity Institutional Wealth Services (FIWS) or Fidelity Tax-Exempt Services Company (FITSCO).</p> <p>CAP Program Fees and Expenses</p> <p>The maximum annual fee rate for accounts in the CAP program is 1.75% and may vary depending on account size and other factors. Fees are charged quarterly in arrears based on the quarter end value of the accounts. Advisory fees are pro-rated for the period for accounts opened or closed during the calendar quarter. IPCM will retain .65% on CAP program accounts.</p>		<u>Maximum Tiered(Annual)</u>	<u>Maximum Flat Fee (Annual)</u>	First \$250,000	1.75%	1.75%	\$250,000 – \$499,999	1.60%	1.70%	\$500,000 - \$999,999	1.40%	1.60%	\$1,000,000 - \$2,499,999	1.15%	1.50%	Above \$2,500,000	negotiated		First \$250,000	.60%	\$250,000 – \$499,999	.45%	\$500,000 - \$999,999	.35%	\$1,000,000 - \$2,499,999	.25%	Above \$2,500,000	negotiated	First \$250,000	.65%	\$250,000 – \$499,999	.50%	\$500,000 - \$999,999	.40%	\$1,000,000 - \$2,499,999	.30%	Above \$2,500,000	negotiated
	<u>Maximum Tiered(Annual)</u>	<u>Maximum Flat Fee (Annual)</u>																																					
First \$250,000	1.75%	1.75%																																					
\$250,000 – \$499,999	1.60%	1.70%																																					
\$500,000 - \$999,999	1.40%	1.60%																																					
\$1,000,000 - \$2,499,999	1.15%	1.50%																																					
Above \$2,500,000	negotiated																																						
First \$250,000	.60%																																						
\$250,000 – \$499,999	.45%																																						
\$500,000 - \$999,999	.35%																																						
\$1,000,000 - \$2,499,999	.25%																																						
Above \$2,500,000	negotiated																																						
First \$250,000	.65%																																						
\$250,000 – \$499,999	.50%																																						
\$500,000 - \$999,999	.40%																																						
\$1,000,000 - \$2,499,999	.30%																																						
Above \$2,500,000	negotiated																																						

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

Applicant:

Breck & Young Advisors, Inc.

SEC File Number:

801-51940

Date:

02/20/2009

(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 Part I of Form ADV: Breck & Young Advisors, Inc.	IRS Empl. Ident. No.: 68-0374007
Item of Form (identify)	Answer	
	<p>Commissionable Variable Annuity Program Fees and Expenses</p> <p>The maximum annual fee rate for accounts in commissionable variable annuity programs is 1.50%. Fees may be negotiable between the Financial Consultant and client and may vary depending on account size and other factors. Fees are charged quarterly in arrears based on the quarter end value of the accounts. Advisory fees are pro-rated for the period for accounts opened or closed during the calendar quarter.</p> <p>Financial Consultant is paid a portion of the investment advisory fees received by IPCM from the client. The compensation for these services is paid completely by IPCM from the investment advisory fees earned, which are not increased or passed along to the client in any way, therefore there is no increase in the advisory fees the client pays to . Services provided by the Financial Consultant may include, among other things, assisting the client in completing the questionnaire, determining an appropriate investment strategy, periodic contacts with the client about investment performance or other information as may be requested or required to assist the client in understanding IPCM's services or updating client information on behalf of IPCM.</p> <p>All fees paid to IPCM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, variable annuity companies or variable annuity sub accounts to their investors. These fees and expenses are described in each fund or variable annuity prospectus. The fees will generally include a management fee, other fund expenses, M&E, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in mutual funds or variable annuities directly, without the services of IPCM. In that case, the client would not receive the services provided by IPCM which are designed, among other things, to assist the client in determining which portfolio of mutual funds or other securities are most appropriate to the client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds or variable annuity and the fees charged by IPCM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory service being provided.</p> <p>Some custodians or broker-dealers for the account of the clients in IPCM's managed programs may charge maintenance or transactions fees that are separate and distinct from the investment advisory fees charged by IPCM for its advisory services. Fidelity and other fund companies whose products B&Y uses in its management programs on the FIWS platform, may impose short-term redemption fees of up to 1.5% on the principal balance on certain of their funds if sold within one to six months of original purchase. Some Fidelity mutual funds may also have a minimal annual maintenance fee for positions of less than a certain total dollar amount. Clients in FITSCO accounts may be charged an annual plan level fee of up to \$36, depending on the employer sponsor of the plan from which their contributions are or were received.</p> <p>Trading cost associated with ETFs in the WMS program are not paid separately by the client but are included in the total investment advisory fee paid by the client. To offset the higher expenses paid by IPCM, the Financial Consultant receives a lesser portion of the advisory fee than with other WMS programs.</p> <p>There is a \$200 administrative model transfer fee for each model change on a rolling calendar year. The first model change, which includes the initial model allocation, will not be charged any additional fees.</p> <p>There may be a conflict of interest when an affiliated Financial Consultant recommends the services of IPCM in the WMS Programs because the Financial Consultant may receive the potential benefit of a higher portion of the overall advisory fee charged than if otherwise recommending other Advisory Programs available. Financial Consultants that are Registered Representatives of other broker-dealers may receive a broker-dealer commission in addition to a percentage of the advisory fee when the client purchases a new variable annuity policy and requests to add IPCM's management to the policy. Whereas, no commissions are paid to IPCM in the managed account programs utilizing Fidelity's FIWS or FITSCO platforms. Only no-load variable annuities are allowed to be used if management is selected.</p> <p>The advisory fees deducted from the variable annuity account are taxable to the client upon withdrawal from non-qualified accounts. In addition, if the client is under 59 ½ and the account is non-qualified, any withdrawals, including withdrawals for advisory fees, are subject to a 10% federal tax</p>	

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

Applicant:
Breck & Young Advisors, Inc.

SEC File Number:
801-51940

Date:
02/20/2009

(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 Part I of Form ADV: Breck & Young Advisors, Inc.	IRS Empl. Ident. No.: 68-0374007
Item of Form (identify)	Answer
	<p>penalty. Other fees, including mortality and expense fees, fund fees and surrender charges, may be charged by the insurance company. Refer to the prospectus for more detailed information.</p> <p>F. Other ASSET ALLOCATION PROGRAMS</p> <p>IPCM may be retained by other Registered Investment Advisors ("RIA") as third party money managers ("Strategists") to design and manage model portfolios for client assets. These advisors will implement the model to the client account by acquiring mutual fund shares and ETFs that are represented in the model portfolios selected by the client. Financial Consultants, acting as Solicitors, will assist their client to choose an appropriate investment strategy and Strategist. Each portfolio is designed to meet a particular investment profile (Capital Income, Conservative Growth, Balanced Growth, Moderate Growth, Aggressive Growth, Global Stock) which help meet the investment goals of the particular investment profile chosen.</p> <p>The Strategist will be responsible for managing the models using exchange traded funds and mutual funds. Where there is a change in any model, the RIA, not B&Y, IPCM, or the Financial Consultant, will have the authority to conduct trading activity as necessary to change or rebalance the client's portfolio, and replicate those changes linked to the model accounts as instructed by the client.</p> <p>Minimum deposits and maximum annual asset fees for client accounts in these programs is specified through the RIAs ADV Part II Schedule F. For IPCM services, the fee ranges from .10% to .30%</p> <p>B&Y does not review or approve advertising or marketing material outside of IPCM.</p>
Item 5.	<p>EDUCATION AND BUSINESS STANDARDS:</p> <p>B&Y requires its employees that are members of the Investment Committee to have earned a college degree and have previous experience in securities analysis.</p> <p>Financial Consultants must either register or qualify for an exemption or exclusion from registration in the state where the prospective client resides. This registration will be under their own RIA or other advisory firm. Financial Consultants are not registered under B&Y as IARs.</p>
Item 6.	<p>EDUCATION AND BUSINESS BACKGROUND:</p> <p>This section details the education and business backgrounds of B&Y's principal executive officers and/or individuals that determine general investment advice.</p> <p>Christopher Ranney Year of Birth: 1953 Education: BA Degree, CA State University Chico, Chico, CA 1979 MA Degree, CA State University Chico, Chico, CA 1983 Employment for the past five years: Securities America, Inc., Sr. VP, February 2009 – present Breck & Young Advisors, Inc., President, February 2009 - present Breck & Young Advisors, Inc., CEO, President, January 2008 – January 2009 Breck & Young Advisors, Inc., Chairman of the Board and CEO, January 2007 – January 2009 Breck & Young Advisors, Inc., Executive VP and Director of Marketing, 1996 – December 2006 Breck & Young Advisors, Inc., Director, 1996 – present</p> <p>Terrance S. Dewald Year of Birth: 1962 Education: BSBA Degree, Business, Creighton University, Omaha, NE, 1985 Juris Doctorate, Law, Creighton University. Omaha, NE, 1987 Employment for the past five years: Breck & Young Advisors, Inc., Sr. VP, General Counsel, Secretary, February 2009 – present Securities America Financial Corporation, Sr. VP, General Counsel, May 2007 – present Securities America Advisors, Inc. Investment Advisor, Sr. VP, General Counsel, May 2007 – present</p>

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

Applicant:
Breck & Young Advisors, Inc.

SEC File Number:
801-51940

Date:
02/20/2009

(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 Part I of Form ADV: Breck & Young Advisors, Inc.	IRS Empl. Ident. No.: 68-0374007
Item of Form (identify)	Answer
	<p>Securities America, Inc. Broker Dealer, Sr. VP, General Counsel, May 2007 – present Terrance Dewald – Mediator for Securities Disputes, 6/06 – present TD Ameritrade, Inc., Broker Dealer and Investment Advisor, Managing Director and Chief Compliance Officer, November 2003 – May 2007 Amerivest, LLC, Investment Advisor, Managing Director and Chief Compliance Officer, November 2003 – May 2007</p> <p>Kevin J. Miller Year of Birth: 1965 Education: BS Degree, Business Administration, Iowa State University, Ames, IA, 1987 Juris Doctorate , Law, Creighton University School of Law, Omaha, NE, , 1990 Employment for the past five years: Breck & Young Advisors, Inc., VP, Chief Compliance Officer, AML Officer & Identity Theft Prevention Officer, February 2009 - present Securities America, Inc., Broker Dealer, VP, Chief Compliance Officer, Deputy General Counsel, July 2008 to Present Securities America Advisors, Inc., Investment Advisor, VP, Chief Compliance Officer, Deputy General Counsel, July 2008 to Present Securities America, Inc., Broker Dealer, Associate General Counsel, VP, 1st VP, Deputy General Counsel, September 2000 to July 2008</p> <p>Jeffrey Spitzmiller Year of Birth: 1971 Education: BA Degree, Business Administration, Finance, Miami University, OH, 1994 MS, Management Degree, Emphasis in Banking & Financial Services, Boston University, Boston, MA, 2007 CFS, Institute of Business & Finance, 1996 CFA Charter holder, CFA Institute, 2000 Employment for the past five years: Breck & Young Advisors, Inc., Chief Investment Officer, June 2007 - Present Breck & Young Advisors, Inc., Chief Investment Strategist, July 2003 – June 2007 Mr. Spitzmiller heads the Investment Committee.</p> <p>James Worden Year of Birth: 1973 Education: BA Degree, Int'l Business Management, Brigham Young University – Hawaii, 1998 CFA Level II Candidate, CFA Institute Employment for the past five years: Breck & Young Advisors, Inc., Portfolio Counselor, July 2007 – Present Breck & Young Advisors, Inc., Investment Analyst, March 2004 – July 2007 Breck & Young Advisors, Inc., Advisory Services Administrator, 2002 -2004 Mr. Worden is a member of the Investment Committee.</p> <p>Amardeep Chauhan Year of Birth: 1972 Education: BS Degree, Biological Sciences, University of Missouri – Columbia, 1994 MBA Degree, Finance, University of Missouri – Columbia, 1996 Employment for the past five years: Breck & Young Advisors, Inc., Portfolio Counselor and Trading Manager, July 2007 – Present Breck & Young Advisors, Inc., Investment Analyst, March 2004 – July 2007 Breck & Young Advisors, Inc., Advisory Services Administrator, 2001 – 2004 Mr. Chauhan is a member of the Investment Committee.</p>

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

Applicant:
Breck & Young Advisors, Inc.

SEC File Number:
801-51940

Date:
02/20/2009

(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 Part I of Form ADV: Breck & Young Advisors, Inc.	IRS Empl. Ident. No.: 68-0374007
Item of Form (identify)	Answer
Item 8.C.	<p>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</p> <p>B&Y, also known as IPCM, is owned by Securities America Financial Corporation ("SAFC"). SAFC is the holding company for Securities America Advisors ("SAA"), an SEC registered investment advisory firm and Securities America, Inc. ("SAI") member of FINRA and SIPC. All are wholly-owned subsidiaries of Ameriprise Financial, Inc. ("Ameriprise"), a SEC registered investment advisor and FINRA registered broker/dealer. Ameriprise provides a diverse array of financial products and services through number of subsidiaries and affiliated companies.</p> <p>SAA provides a variety of programs that can be used by SAA advisors. SAA advisors may also be registered representatives of SAI. IPCM subadvises its portfolio allocation services through the SAA Managed Opportunities Program ("Managed Opportunities"). Advisors of SAA and other Advisors who are affiliated through SAA as a registered representative of SAI ("Independent IAs") will assist clients in establishing Managed Opportunities accounts through a web-based platform. For more detailed information on the Managed Opportunities program, refer to SAA's ADV Part II Schedule F.</p> <p>IPCM is also offered through SAA under the Independent Managed Asset Program ("IMAP"). IMAP clients have an agreement directly with IPCM.</p> <p>The portfolios in the WMS program may be set up and maintained at Fidelity Investments (through Fidelity Institutional Wealth Services ("FIWS") or Fidelity Tax-Exempt Services Company ("FITSCO") for 403(b) accounts. FIWS and FITSCO are also the custodians for the accounts.</p> <p>There are Financial Consultants that offer the CAP program that are registered under SAA. These Financial Consultants are portfolio managers that offer their services utilizing the FIWS platform for record keeping purposes including quarterly reporting. The investment committee of IPCM does not offer any advice to these Financial Consultants.</p>
Item 9.E	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>IPCM's supervised persons may purchase or sell for personal or related accounts the same or similar securities that are purchased or sold for its advisory clients. IPCM has adopted a Code of Ethics ("the Code") which, among other things, require IPCM and its supervised persons to abide by honest and ethical business practices. The Code also contains provisions regarding Access Persons personal securities trading requirements, which, among other things require initial public offerings or limited offerings to be offered first to clients before acting upon them for their personal accounts. It is also requires that all transactions by access persons in initial public offerings or limited offerings, such as Regulation D offerings, be pre-approved by the Chief Compliance Officer prior to execution. Supervised persons are required to acknowledge their understanding of the Code of Ethics upon hiring and on an annual basis. IPCM may from time to time adopt additional or changed policies or procedures or otherwise take action to address particular situations. Prospective or existing clients may request a copy of the Code by calling 866-822-9880.</p>
Item 10.	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>Please refer to the topics entitled Minimum Account Size in Item 1D of this schedule for a detailed discussion of minimum account sizes within each type of service provided by B&Y. Account minimums are reviewed periodically and are subject to change. Exceptions to the minimum initial investment must be approved by an authorized officer of IPCM. An account whose value falls below the minimum may be closed by IPCM upon written notice to the client.</p>
Items 12.A. and 12.B.	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>Clients wishing to use the investment supervisory services of IPCM sign an investment advisory services agreement, which gives investment discretion as to the securities and amount to be bought and sold by IPCM. IPCM's advisory practice does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price.</p> <p>From the client questionnaire, the client, with their Financial Consultant, selectes the appropriate model based on risk and time horizon. Clients have the right to impose reasonable restrictions on the management of the account. This restrictions must be in writing, and if unreasonable, the client will be notified in writing. Failure to modify the restriction by the client may disallow the opening or</p>

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

Applicant:
Brecek & Young Advisors, Inc.

SEC File Number:
801-51940

Date:
02/20/2009

(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 Part I of Form ADV: Brecek & Young Advisors, Inc.	IRS Empl. Ident. No.: 68-0374007
Item of Form (identify)	Answer
	<p>continuing management of the account.</p> <p>Clients will be required to use FIWS to participate in the Fidelity Mutual Fund, ETF, American Fund F Shares, CAP, Core/Satellite, and All Star NTF asset allocation programs and FITSCO to participate in the Fidelity Mutual Fund program for 403(b) accounts. IPCM receives benefits from participation in the FRIAG program that it would not receive if it did not give investment advice to clients (See the disclosures under Item 13A of this Schedule F). These benefits do not depend on the amount of transactions directed by IPCM to FIWS. Any commissions and transaction fees for the Fidelity Investments program are below full service brokerage charges.</p>
Items 13.B	<p>ADDITIONAL COMPENSATION</p> <p>B&Y may provide incentive awards to its Financial Consultants for the placement of investment advisory services. B&Y may also reimburse its Financial Consultants for certain marketing and administrative expenses incurred to put on events such as seminars and client meetings that may promote B&Y's advisory services.</p> <p>B&Y utilizes the services of the Fidelity Institutional Wealth Services (FIWS) program sponsored by Fidelity Brokerage Services, Inc. B&Y receives benefits from participation in the FIWS program that it would not receive if it did not give investment advice to clients. These benefits do not depend on the amount of transactions directed by B&Y to FIWS. These benefits include: a dedicated trading desk that services investment advisers exclusively; a dedicated service group; electronic download of trades, balances, transactions and positions using FIWS's portfolio management software; access to an electronic interface with FIWS; electronic download of duplicate statements and confirmations and the ability to have advisory fees directly deducted from client accounts. B&Y also has access to a web site dedicated to investment advisors provided and maintained by FIWS. FIWS makes available at a discount various products and services from unrelated outside vendors.</p> <p>The policy of B&Y is to protect the interests of each of the firm's clients and to place the client's interests first and foremost in each and every situation. The firm's fiduciary duty also includes providing full and fair disclosure of all relevant facts and any potential or actual conflicts of interest, a duty of loyalty and good faith, providing recommendations that are suitable, and seeking best execution of all client transactions, among other things.</p> <p>B&Y may compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. B&Y is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940. As such, appropriate disclosures shall be made, all written instruments will be maintained by B&Y and all applicable Federal and/or State laws will be observed. The fee arrangements are fully disclosed to clients in the Solicitor's Disclosure Statement and/or Investment Advisory Services Agreement provided to clients at the time of entering into an investment advisory contract with B&Y.</p>