

# BRECEK & YOUNG

## Advisors, Inc.

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### 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  
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Phone: 866-822-9880  
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May 1, 2009

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

**This part of Form ADV gives information about the investment Advisor 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 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.**

**FORM ADV**  
**Part II - Page 2**

Applicant:  
**Breck & Young Advisors, Inc.**

SEC File Number:  
**801-51940**

Date:  
**05/01/2009**

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 . . . . .	<b>98 %</b>
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services . . . . .	<b>%</b>
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above . . . . .	<b>%</b>
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription . . . . .	<b>%</b>
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above . . . . .	<b>%</b>
<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 . . . . .	<b>%</b>
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	<b>%</b>
<input type="checkbox"/>	(8)	Provides a timing service . . . . .	<b>%</b>
<input checked="" type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above . . . . .	<b>2 %</b>

(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 Advisor 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			

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

**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 checked="" 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 checked="" type="checkbox"/> (1) real estate                        |
| <input type="checkbox"/> G. Investment company securities:                                     | <input checked="" 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 checked="" 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  |   |

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

**FORM ADV**  
**Part II - Page 4**

Applicant:  
**Breck & Young Advisors, Inc.**

SEC File Number:  
**801-51940**

Date:  
**05/01/2009**

**5. Education and Business Standards.**

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  
☒ ☐

(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 Advisor.
- 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 Advisor   | <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.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No  
☐ ☒

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

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

**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.

Iron Point 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. More frequent reviews may be conducted on an as needed basis. Reviews may also be done at the request of the client, Advisor 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 Iron Point to each client in Iron Point'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 newsletters 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 Iron Point manages are placed. The custodian sends confirmations of transactions to clients when activity occurs in accounts.

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

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

B. Does applicant or a related person suggest brokers to clients? . . . . .	Yes	No
	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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                                 | No                       |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|   | Yes                                 | No                       |
| B. directly or indirectly compensates any person for client referrals? . . . . .  | <input checked="" type="checkbox"/> | <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
	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

**Schedule F of  
Form ADV**

Applicant:  
**Breck & Young Advisors, Inc.**

SEC File Number:  
**801-51940**

Date:  
**05/01/2009**

(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: <b>Breck &amp; Young Advisors, Inc.</b>	IRS Empl. Ident. No.: <b>68-0374007</b>
Item of Form (identify)	Answer	
Item 1.D.	<p><b>I. SERVICES</b></p> <p>Breck &amp; Young Advisors, Inc. ("B&amp;Y"), a wholly owned subsidiary of Securities America Financial Corporation ("SAFC"), is registered with the Securities and Exchange Commission ("SEC") as a Registered Investment Advisor ("RIA") and as a securities broker-dealer with the Financial Industry Regulatory Authority ("FINRA") and the SEC. B&amp;Y's primary business is asset management investment services primarily using mutual funds and exchange traded funds ("ETFs"). B&amp;Y also provides advisor consulting and administrative record keeping services to third party investment advisors. B&amp;Y is also known under the marketing name of Iron Point Capital Management ("Iron Point"). Iron Point is not a separate company or affiliate from B&amp;Y.</p> <p>Iron Point offers managed asset programs on a discretionary basis to individuals, pension and profit sharing plans, trusts, estates, charitable organization, corporations or other business entities using fundamental and technical security analysis. A portion of the fees are generally paid to the introducing Broker or Advisor ("Advisor") pursuant to a written agreement. This fee is negotiable upon agreement with the client and introducing Advisor at the time of establishing the account.</p> <p><b>II. INVESTMENT SUPERVISORY ADVISORY SERVICES</b></p> <p>Iron Point provides investment supervisory services through the Wealth Management Solutions ("WMS") program. Investment Supervisory Services are defined as giving continuous advice as to the investment of funds based on the individual needs of the client.</p> <p><b>WEALTH MANAGEMENT SOLUTIONS PROGRAM ("WMS")</b></p> <p>Portfolios in the WMS program are custodied and maintained at Fidelity Investments through Fidelity Institutional Wealth Services ("FIWS") or Fidelity Tax-Exempt Services Company ("FITSCO") for 403(b) and 401(a) accounts. Portfolios in Security Benefit Life, American Skandia, Jackson National, TIAA-CREF are programs no longer marketed or promoted.</p> <p>One or more model allocations are available for clients within the following investor profiles ("models"). Allocation of the client's assets will be designed according to the model selected. Selection of a model is determined by the questionnaire that is completed by the client. The Capital Income and Tactical Fixed Income models are available with the All Star portfolios. The Capital Income model is also available under the Fidelity Funds program for 403(b) and 401(a) accounts. Other models are 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 Iron Point'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>Iron Point 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 Iron Point'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, industry/sector holding positions, and alternative investment instruments among others.</p> <p>Accounts will be managed by Iron Point on a discretionary basis. Iron Point'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. Iron Point may use computer-based or quantitative programs and various security rating services to aid in the allocation decisions for the assets of clients in the programs. Iron Point does not charge clients for any of these services or programs.</p> <p>The frequency of trading may be impacted by Iron Point's desire to minimize taxes and portfolio expenses.</p>	



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

Applicant: <b>Breck &amp; Young Advisors, Inc.</b>	SEC File Number: <b>801-51940</b>	Date: <b>05/01/2009</b>
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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 Part I of Form ADV: <b>Breck &amp; Young Advisors, Inc.</b>	IRS Empl. Ident. No.: <b>68-0374007</b>
Item of Form (identify)	Answer	
	<p>Some portfolios are specifically designed to generate less yearly taxable income and/or capital gains. These portfolios include those implemented using mutual funds 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 their Advisor who will assist the client in revising the current portfolio and/or prepare a new questionnaire with the client so that Iron Point can determine if a different model portfolio would be appropriate to the client's new situation. Iron Point 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 following are details of the various WMS programs and investments used in the different programs:</p> <p style="text-align: center;"><i>Managed Index Strategy Portfolios</i></p> <p>Asset allocations in these portfolios primarily use Exchange Traded Funds ("ETFs"). In the case where an appropriate ETF is not available for a particular asset class, Iron Point 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 Managed Index portfolio is typically suitable for: high net worth individuals interested in minimizing tax liabilities, new money or large lump sums, clients wanting broad sector diversification without purchasing individual equities, and 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 Portfolios</i></p> <p>These model portfolios combine index 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 advantaged strategies are available for clients with non-qualified accounts. The core component of the portfolio represents funds that are intended for longer term and a more static holding period in which the underlying investments have a lower relative tracking error to one or more indices. The satellite component of the portfolio represents a shorter time horizon and less static holding period in which the underlying investment have a higher relative tracking error to one or more indices. More frequent adjustments may be possible so as to achieve positive alpha and/or actively reduce risk. Refer to Schedule H for additional detailed information.</p> <p style="text-align: center;"><i>Fidelity Funds Portfolios</i></p> <p>At this time, Iron Point 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 Funds Portfolios</i></p> <p>The majority of the mutual funds used in these portfolios are available for purchase with no transaction fees through the registered investment advisor platform of FIWS. The Investment Committee may use transaction fee funds on an as-needed basis. The goal is to use what the Investment Committee determines as the "best of class" funds based on a variety of factors 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 Portfolios</i></p> <p>Class F shares of funds from the American Fund family. Where there is not an appropriate F share available for a particular asset class, Iron Point 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: <b>Breck &amp; Young Advisors, Inc.</b>	SEC File Number: <b>801-51940</b>	Date: <b>05/01/2009</b>
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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 Part I of Form ADV: <b>Breck &amp; Young Advisors, Inc.</b>	IRS Empl. Ident. No.: <b>68-0374007</b>
Item of Form (identify)	Answer	
	<p style="text-align: center;"><i>Tactical Alternative Strategy Portfolios</i></p> <p>The goal in these portfolios is the diversification of a mutual fund portfolio across different asset classes with an emphasis on low correlating investments with the objective of achieving a positive rate of return over time while minimizing market volatility. Alternative mutual fund investments are selected in areas such as commodity, currency, leveraged, inverse or hedge based, market neutral, global macro, real estate based instruments, commodities related instruments, and managed futures. Index funds will also be utilized for a portion of the portfolio in areas of the equity or bond markets, and will be complemented by an active tactical component. There are three models to choose from, depending on the risk and return requirements of the client. These three models are Alpha I for the conservative investor, Alpha II for the moderate risk investor, and Alpha III for the moderately aggressive investor. Client pays all trading costs associated with this program, therefore systematic withdrawals and on-going additional deposits are not recommended.</p> <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. Iron Point 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 Iron Point mutual fund or Managed Index portfolios based on the product, M&amp;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>WMS Custom Program</i></p> <p>Iron Point's WMS Custom Program is offered to high net-worth clients, including endowments and foundations. Client completes an investment questionnaire whereby the account is designed, implemented and managed using an asset allocation plan that is consistent with the individual's investment objectives, time horizon, risk profile, guidelines and constraints as outlined in the Investment Policy Statement. Client may impose reasonable restrictions on the management of their account. Asset diversification will be utilized using mutual funds, equities, bonds, unit investment trusts, and exchange traded funds. The client's allocations are reviewed periodically by the Investment Committee. Rebalancing and tactical changes may be executed by the Investment Committee at any time.</p> <p><b>Minimum Account Size Requirement for WMS</b></p> <p>The Managed Index Strategy Portfolios have an account minimum of \$250,000. The Core/Satellite Strategy Portfolios have an account minimum of \$100,000. WMS Custom Portfolios have a minimum investment of \$1,000,000. All other portfolios have an account minimum of \$50,000. Except for the Managed Index Strategy Portfolio, Core/Satellite Strategy Portfolio and the WMS Custom Program, accounts valued at \$30,000 or more will be accepted if the total aggregate household account value exceeds \$300,000. Accounts under the stated minimum may be accepted on an individual basis at the discretion of Iron Point.</p> <p><b>Proxy Voting for WMS</b></p> <p>B&amp;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 Iron Point.</p> <p><b>Custody for WMS</b></p> <p>For most of its clients, Iron Point is authorized to deduct advisory fees directly from client accounts to pay for investment management services, and in these cases is considered to have limited custody of client assets. Iron Point 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><b>WMS Program Fees and Expenses</b></p> <p>The fee schedule for all WMS Programs, other than the Managed Variable Annuity program, may either be</p>	

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

Applicant:  
**Breck & Young Advisors, Inc.**

SEC File Number:  
**801-51940**

Date:  
**05/01/2009**

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

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	<p>tiered or fixed.</p> <p>Tiered Fee Schedule:</p> <table> <thead> <tr> <th><u>Assets Under Management</u></th> <th><u>Maximum Annual Fee</u></th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td>1.75%</td> </tr> <tr> <td>Next \$250,000 – \$499,999</td> <td>1.60%</td> </tr> <tr> <td>Next \$500,000 - \$999,999</td> <td>1.40%</td> </tr> <tr> <td>Next \$1,000,000 - \$2,499,999</td> <td>1.15%</td> </tr> <tr> <td>Above \$2,500,000</td> <td>negotiated</td> </tr> </tbody> </table> <p>Fixed Fee Schedule:</p> <table> <thead> <tr> <th><u>Assets Under Management</u></th> <th><u>Maximum Annual Fee</u></th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td>1.75%</td> </tr> <tr> <td>Up to \$499,999</td> <td>1.70%</td> </tr> <tr> <td>Up to \$999,999</td> <td>1.60%</td> </tr> <tr> <td>Up to \$2,499,999</td> <td>1.50%</td> </tr> <tr> <td>Above \$2,500,000</td> <td>negotiated</td> </tr> </tbody> </table> <p>Fees may be negotiated 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>Iron Point will retain the following fees. These fees represent part of the fees established above pursuant to the client's Investment Advisory Services Agreement. The Solicitor is not paid or share in any portion of these fees.</p> <p>For the Fidelity, All Star, American Funds, Tactical Alternative and Managed Variable Annuity portfolios, Iron Point retains up to the following fees:</p> <table> <tbody> <tr> <td>First \$250,000</td> <td>0.60%</td> </tr> <tr> <td>Next \$250,000 – \$499,999</td> <td>0.45%</td> </tr> <tr> <td>Next \$500,000 - \$999,999</td> <td>0.35%</td> </tr> <tr> <td>Next \$1,000,000 - \$2,499,999</td> <td>0.25%</td> </tr> <tr> <td>Above \$2,500,000</td> <td>negotiated</td> </tr> </tbody> </table> <p>For the Managed Index, and Core/Satellite, Iron Point retains up to the following fees:</p> <table> <tbody> <tr> <td>First \$250,000</td> <td>0.65%</td> </tr> <tr> <td>Next \$250,000 – \$499,999</td> <td>0.50%</td> </tr> <tr> <td>Next \$500,000 - \$999,999</td> <td>0.40%</td> </tr> <tr> <td>Next \$1,000,000 - \$2,499,999</td> <td>0.30%</td> </tr> <tr> <td>Above \$2,500,000</td> <td>negotiated</td> </tr> </tbody> </table> <p>The Iron Point fee for the WMS Custom program is negotiated with the client and is disclosed in the client's Investment Policy Statement.</p> <p>Additional fees may be charged by Fidelity, the insurance company, or the 401(k) or 403(b) provider. Iron Point does not share in those fees. Fees charged by these other parties include operating expenses and other fees that are ultimately borne by the client. In addition, mutual funds or variable annuities may charge</p>		<u>Assets Under Management</u>	<u>Maximum Annual Fee</u>	First \$250,000	1.75%	Next \$250,000 – \$499,999	1.60%	Next \$500,000 - \$999,999	1.40%	Next \$1,000,000 - \$2,499,999	1.15%	Above \$2,500,000	negotiated	<u>Assets Under Management</u>	<u>Maximum Annual Fee</u>	First \$250,000	1.75%	Up to \$499,999	1.70%	Up to \$999,999	1.60%	Up to \$2,499,999	1.50%	Above \$2,500,000	negotiated	First \$250,000	0.60%	Next \$250,000 – \$499,999	0.45%	Next \$500,000 - \$999,999	0.35%	Next \$1,000,000 - \$2,499,999	0.25%	Above \$2,500,000	negotiated	First \$250,000	0.65%	Next \$250,000 – \$499,999	0.50%	Next \$500,000 - \$999,999	0.40%	Next \$1,000,000 - \$2,499,999	0.30%	Above \$2,500,000	negotiated
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**Schedule F of  
Form ADV  
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Sheet for Form  
ADV Part II**

Applicant: <b>Breck &amp; Young Advisors, Inc.</b>	SEC File Number: <b>801-51940</b>	Date: <b>05/01/2009</b>
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	<p>contingent deferred sales charges ("CDSC") on withdrawals. Iron Point is not responsible for any CDSC charges incurred through the management of the client's portfolio. The client should carefully review the relevant prospectuses and review the custody agreement for the custodial fees and other service charges.</p> <p>Solicitor is paid a portion of the investment advisory fees received by Iron Point from the client. The compensation for these services is paid completely by Iron Point 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. Services provided by the Advisor 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 Iron Point's services or updating client information on behalf of Iron Point.</p> <p>All fees paid to Iron Point 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&amp;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 Iron Point. In that case, the client would not receive the services provided by Iron Point 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 Iron Point 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 Iron Point's managed programs may charge maintenance or transactions fees that are separate and distinct from the investment advisory fees charged by Iron Point for its advisory services. Fidelity and other fund companies whose products Iron Point uses in its management programs on the FIWS platform, may impose short-term redemption fees of up to 2.0% 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 costs associated with the Managed Index Strategy Portfolios and the Core/Satellite Portfolios are not paid separately by the client but are included in the total investment advisory fee paid by the client. The Managed Index Strategy Portfolio and Core/Satellite Portfolio are accompanied by a Schedule H.</p> <p>All other portfolios trading costs (All Star, Fidelity, American Funds, Tactical Alternative), if any, will be paid by the client, in addition to the advisory fee as memorialized on the client's Advisory Services Agreement. The Investment Committee will utilize non-transaction fee funds as much as possible, but is not the only criteria to determine which fund to recommend. The Investment Committee considers each individual fund's internal, administration, and management expenses. Fidelity retains all 12b-1 fees. Fidelity may charge the client transaction fees (the actual cost of each trade, typically \$20 - \$26 plus exchange fees). Clients will receive confirmation directly from the Custodian on all trading expenses.</p> <p>There is a \$200 administrative model transfer fee for each model or portfolio 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><b>Termination</b> - If either party to the advisory agreement terminates the relationship, the client will be billed for fees on the prorated portion of the current quarter for which the agreement was in effect. Household accounts may be combined for fee computational purposes. Clients may terminate the advisory relationship without penalty upon delivery of a written note of termination made within five (5) business days of the client's acceptance of the advisory agreement. All termination notices should be in writing from the client. The Custodian, fund sponsors, or insurance companies may charge additional termination fees. Upon termination, typically all account holdings are liquidated to cash. For variable annuities, the management of the account is removed whereby the annuity remains intact. Upon the death of the last surviving account owner, the account will continue to be managed until such time written notification has been made to discontinue management.</p>	

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	<p>Iron Point shall not render any advice or take any action on behalf of the client with respect to securities or other investments held in the account that become subject to legal proceeding, including bankruptcies. Iron Point shall not take any action or render any advice with respect to the voting of proxies, nor retain the right or obligation regarding voting action relating to any securities held in the account, except to the extent otherwise required by law. Iron Point does not render tax advice.</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 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><b>Risk Disclosure</b> - Investment portfolios, models, or strategies entails the risk of loss and will fluctuate over time. While Iron Point seeks to limit any losses, there have been periods of loss in the past and there will likely be others in the future. Iron Point emphasizes that investment returns, particularly over shorter time periods, are highly dependent on trends in the various investments markets. Thus, Iron Point investment management services are generally suitable only for long-term investment objectives or strategies, rather than for short-term trading purposes. Diversification does not guarantee a profit or protect against loss and there is no guarantee that the client's investment objectives will be achieved. This program is not FDIC insured and may lose value.</p> <p><b>III. INVESTMENT MANAGEMENT NOT INVOLVING INVESTMENT SUPERVISORY SERVICES</b></p> <p><b>A. ALLOCATION CONSULTING SERVICES</b></p> <p>Iron Point may be retained by other Registered Investment Advisors ("RIAs") as third party money managers ("Strategists") to design and manage model portfolios for client assets. Those RIAs may require that Iron Point 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 Iron Point as Strategist. Advisors, 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 which helps meet the investment goals of the particular investment profile chosen.</p> <p>The Strategist will be responsible for managing the models by using Exchange Traded Funds and mutual funds by providing the RIA the signals to trade the portfolios. Where there is a change in any model, the RIA, not Iron Point, 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 Iron Point services, the fee ranges up to .30% annually.</p> <p>Through Securities America Advisors ("SAA"), Iron Point is available as a Strategist under the Managed Opportunities Program. SAA is an affiliate of Iron Point, owned by the same parent, SAFC. Clients should refer to the SAA ADV Part II for more detailed information and disclosure.</p> <p><b>B. Custom Allocation Program ("CAP")</b></p> <p>Iron Point provides an investment reporting and administrative service to investment advisors ("Advisors") outside of Iron Point for use in the management of their client's account assets. Reviews are conducted by the client's Advisor. Clients should review the Advisor's ADV Part II and Schedule F to learn how the review process is conducted by their Advisor. Advisors are responsible for selecting and monitoring the client's</p>	

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	<p>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>Iron Point will provide to clients a quarterly performance report. Iron Point does not provide investment advice in this program.</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><b>CAP Program Fees and Expenses</b></p> <p>Compensation for the reporting and administrative services to Iron Point will be up to .65% per annum. Fees are charged quarterly in arrears based on the quarter end value of the accounts or may be charged monthly in advance based on the month end value of the accounts. Fees are pro-rated for the period for accounts opened or closed during the calendar quarter. In addition to the fees that Iron Point charges, clients will also bear the fees and expenses charged by their Advisor. The total advisory fee charged by Iron Point are also separate and distinct from fees charged by the funds companies and FIWS or FITSCO.</p>	
<b>Item 3.L.</b>	<p><b>Types of Investments</b></p> <p>Iron Point may use, when appropriate, Exchange Traded Funds ("ETFs"). ETFs are investment companies that are legally classified as open-end companies or Unit Investment Trusts ("UITs"). The goal of ETFs is to achieve the same return as specific market indexes and will primarily invest in the securities of companies that are included in a selected market index. ETFs are traded on stock exchanges and are bought and sold at any time of the day. ETFs tend to be more tax efficient than normal mutual funds and typically have low operating and transaction costs. Iron Point may also invest in alternative mutual funds that are commodity, currency, leveraged, inverse or hedge based.</p>	
<b>Item 5.</b>	<p><b>EDUCATION AND BUSINESS STANDARDS:</b></p> <p>Iron Point requires its employees that are members of the Investment Committee to have earned a college degree and have previous experience in securities analysis.</p>	
<b>Item 6.</b>	<p><b>EDUCATION AND BUSINESS BACKGROUND:</b></p> <p>This section details the education and business backgrounds of Iron Point's principal executive officers and/or individuals that determine general investment advice.</p> <p><b>Steven F. McWhorter</b> Year of Birth: 1942 Education: BA , Political Science, Amherst College, Amherst, MA , 1964 Juris Doctorate, Law, University of Nebraska, Lincoln, NE, 1967 Employment for the past five years: Breck &amp; Young Advisors, Inc., CEO, Febuary 2009 – present Securities America Financial Corporation, Holding Company, Chairman, CEO, President, December 1987 – present Securities America Advisors, Inc., Investment Advisor, Chairman, CEO, October 1993 – present Securities America, Inc., Broker Dealer, Chairman, CEO, December 1987 – present Securities America, Inc., Broker Dealer, President December 1987 – August 2008</p> <p><b>Christopher Ranney</b> Year of Birth: 1953 Education: BA Degree, Psychology and Sociology, CA State University Chico, Chico, CA 1978 MA Degree, Psychology, CA State University Chico, Chico, CA 1983</p>	

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	<p>Employment for the past five years:  Securities America, Inc., Sr. VP, February 2009 – present  Breck &amp; Young Advisors, Inc., President, February 2009 - present  Breck &amp; Young Advisors, Inc., Director, 1996 – present  Breck &amp; Young Advisors, Inc., CEO, President, Chairman, January 2008 – January 2009  Breck &amp; Young Advisors, Inc., Chairman and CEO, January 2007 – January 2009  Breck &amp; Young Advisors, Inc., Executive VP and Director of Marketing, 1996 – December 2006</p> <p><b>Terrance S. Dewald</b>  Year of Birth: 1962  Education:  BS/BA Degree, Business, Creighton University, Omaha, NE, 1985  Juris Doctorate, Law, Creighton University. Omaha, NE, 1987  Employment for the past five years:  Breck &amp; 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  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><b>Kevin J. Miller</b>  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 &amp; Young Advisors, Inc., VP, Chief Compliance Officer, AML Officer &amp; 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, 1<sup>st</sup> VP, Deputy General Counsel, September 2000 to July 2008</p> <p><b>Jeffrey Spitzmiller</b>  Year of Birth: 1971  Education:  BA Degree, Business Administration, Finance, Miami University, OH, 1994  MS, Management Degree, Emphasis in Banking &amp; Financial Services, Boston University, Boston, MA, 2007  CFS, Institute of Business &amp; Finance, 1996  CFA Charter holder, CFA Institute, 2000  Employment for the past five years:  Breck &amp; Young Advisors, Inc., Chief Investment Officer, June 2007 - Present  Breck &amp; Young Advisors, Inc., Chief Investment Strategist, July 2003 – June 2007  <b>Mr. Spitzmiller heads the Investment Committee.</b></p> <p><b>James Worden</b>  Year of Birth: 1973  Education:  BS Degree, Int'l Business Management, Brigham Young University – Hawaii, 1998  CFA Level II Candidate, CFA Institute  Employment for the past five years:  Breck &amp; Young Advisors, Inc., Portfolio Counselor, July 2007 – Present</p>	

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	<p>Breck &amp; Young Advisors, Inc., Investment Analyst, March 2004 – July 2007  Breck &amp; Young Advisors, Inc., Advisory Services Administrator, 2002 -2004  <b>Mr. Worden is a member of the Investment Committee.</b></p> <p><b>Amardeep Chauhan</b>  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 &amp; Young Advisors, Inc., Portfolio Counselor and Trading Manager, July 2007 – Present  Breck &amp; Young Advisors, Inc., Investment Analyst, March 2004 – July 2007  Breck &amp; Young Advisors, Inc., Advisory Services Administrator, 2001 – 2004  <b>Mr. Chauhan is a member of the Investment Committee.</b></p>	
<b>Item 7.C.</b>	<p><b>Other Business Activities</b></p> <p>Certain of the principal executive officers serve in roles outside of Iron Point. The amount of time spent on behalf of the other companies varies, however the officers are committed to devoting sufficient amount of time and attention to the supervision and oversight of Iron Point's investment advisory activities.</p>	
<b>Item 8.C.</b>	<p><b>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</b></p> <p>B&amp;Y, also known as Iron Point, 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 a number of subsidiaries and affiliated companies. Some of the executive officers act as officers to these entities and may be dually registered. Advisors registered with Iron Point are also registered as registered representatives of Securities America Inc. ("SAI"). Due to the interrelationship of these entities, conflicts of interest may arise that are not readily apparent to the client. SAFC, through SAA and SAI, and Ameriprise, in the course of its business operations, may engage in marketing reallowance or sponsorship arrangements with third parties, sub advisors, and brokerage firms to promote the distribution of investment products, including, but not limited to variable annuity and insurance products, mutual funds, managed accounts and customized portfolios. These additional engagements may not necessarily result in additional assets under management with Iron Point.</p> <p>Iron Point sub advises its portfolio allocation services through the SAA Managed Opportunities Program ("Managed Opportunities"). As a Strategist under the Managed Opportunities Program, Iron Point may receive certain support services to SAA that other Strategists may not have. Conversely, SAA may receive certain support services from Iron Point from its investment staff, through a shared services arrangement. Clients should refer to the SAA ADV Part II Schedule F for more detailed information and disclosure on the Managed Opportunity and other SAA asset allocation services, where applicable.</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 Advisors that offer the CAP program to their clients and are registered as investment advisor representatives with SAA and registered representatives with SAI. These Advisors offer their services utilizing the FIWS platform for record keeping purposes including quarterly reporting. The Investment Committee of Iron Point does not offer any investment advice to these Advisors or clients.</p>	



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

Applicant: <b>Breck &amp; Young Advisors, Inc.</b>	SEC File Number: <b>801-51940</b>	Date: <b>05/01/2009</b>
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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 Part I of Form ADV: <b>Breck &amp; Young Advisors, Inc.</b>	IRS Empl. Ident. No.: <b>68-0374007</b>
Item of Form (identify)	Answer	
<b>Item 9.E</b>	<p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b></p> <p>Iron Point'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. Iron Point has adopted a Code of Ethics ("the Code") which, among other things, requires Iron Point 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. Iron Point may from time to time adopt additional or changed policies or procedures or otherwise take action to address particular situations. All Supervised Persons under the Code are responsible for reporting any violations of the code to the CCO. Prospective or existing clients may request a copy of the Code by calling 866-822-9880.</p>	
<b>Item 10.</b>	<p><b>CONDITIONS FOR MANAGING ACCOUNTS</b></p> <p>Assets will be held in the fund custodian or platform where Iron Point, at its discretion, maintains trading authority in order to implement its WMS programs. Iron Point must be in receipt of all required paperwork to implement the programs, including account application, agreements and Solicitor's Disclosure Documents, as applicable. 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 Iron Point. Account minimums are reviewed periodically and are subject to change. Exceptions to the minimum initial investment must be approved by an authorized officer of Iron Point. An account whose value falls below the minimum may be closed by Iron Point upon written notice to the client.</p>	
<b>Items 12.A. and 12.B.</b>	<p><b>INVESTMENT OR BROKERAGE DISCRETION</b></p> <p>Clients wishing to use the investment supervisory services of Iron Point sign an Investment Advisory Services Agreement, which gives investment discretion as to the securities and amount to be bought and sold by Iron Point.</p> <p>From the client questionnaire, the client, with their Advisor, selects the appropriate model based on risk and time horizon. Clients have the right to impose reasonable restrictions on the management of the account. These 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 continuing management of the account. Iron Point does not refer Advisors to clients and selection of an Advisor is solely the responsibility of the client.</p> <p>Clients will be required to use FIWS to participate in the Fidelity Mutual Fund, Managed Index, American Fund F Shares, CAP, Core/Satellite, All Star, and WMS Custom asset allocation programs and FITSCO to participate in the Fidelity Mutual Fund program for 403(b) accounts. Any commissions and transaction fees for the Fidelity Investments program are below full service brokerage charges. Iron Point does not receive any portion of these commissions and fees.</p>	
<b>Items 13.A and 13.B</b>	<p><b>ADDITIONAL COMPENSATION</b></p> <p>Iron Point employees and its officers may be invited to attend seminars, meetings, and training sessions by other investment managers, custodians and data service providers, having a direct relationship with the client accounts wherein the costs associated with the attendance by Iron Point are borne by the party extending the invitation. Receipt of these travel expenses are not predicated upon specific sales quotas.</p> <p>Iron Point's advisory services are marketed through Solicitors who have no advisory capacity in connection with Iron Point's services. Iron Point may compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. Iron Point is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisors Act of 1940. As such, appropriate disclosures shall be made, all written instruments will be maintained by Iron Point and all applicable Federal and/or State laws will be observed. The Solicitor will refer clients to Iron Point for a fee equal to a percentage of the advisory fees payable by the client to Iron Point on an ongoing basis so long as the client remains a referral client of the Solicitor. Upon termination of the Solicitor, Iron Point will continue to manage the client portfolio</p>	

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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 Part I of Form ADV: <b>Breck &amp; Young Advisors, Inc.</b>	IRS Empl. Ident. No.: <b>68-0374007</b>
Item of Form (identify)	Answer	
	<p>and charge its management fees, unless directed in writing to terminate the account from the client. The Solicitor's Disclosure Document discloses the terms of the compensation arrangement between Iron Point and the Solicitor and is provided to clients at the time of entering into an investment advisory contract with Iron Point.</p> <p>There may be a conflict of interest when an affiliated Advisor recommends the services of any Iron Point programs because the Advisor may receive the potential benefit of a higher portion of the overall advisory fee charged than if otherwise recommending other Advisory Programs available. Advisors that are Registered Representatives of other broker-dealers, including SAI, 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 Iron Point's management to the policy. Whereas, no commissions are paid to Iron Point in the managed account programs utilizing the FIWS or FITSCO platforms.</p> <p>Some Solicitors, through either the Iron Point affiliated firm(s) SAI and SAA, or other non-affiliated broker-dealers and registered investment advisors, may also sell securities, insurance products, and other financial planning and investment services, in their separate capacities as registered representatives and investment advisor representatives. Solicitors may select or recommend funds to their clients that are similarly recommended by Iron Point. These funds may include an annual distribution charge, referred to as 12(b)-1 fees. SAI may receive a portion of the 12(b)-1 fee from some investment companies that its registered representatives recommend to their clients. These 12(b)-1 fees come from fund assets and thus, indirectly from client's assets. The receipt of these fees could represent an incentive for SAI/SAA representatives and investment advisor representatives to recommend funds with 12(b)-1 fees or higher 12(b)-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest. Iron Point does not have a financial incentive if it selects mutual funds that pay out 12(b)-1 fees since Fidelity retains all 12(b)-1 charges. Furthermore, these fees and commissions, if applicable, are not shared with Iron Point.</p> <p>SAI also created the Premier Funds program for mutual funds and variable product sponsors. These sponsors are selected to participate based on several criteria including brand recognition, product breadth, investment performance and training and wholesaling support. In exchange for certain benefits, such as broader access to SAI registered representatives, product sponsors in the Premier Funds program are required to pay SAI for participation in the program by sharing with SAI a portion of the revenue generated from the sales of their products. SAI may, at its sole discretion, share all or a portion of the revenue generated under the Premier Funds Program with registered representatives who recommend products of sponsors in the program. Certain product sponsors also provide for the payment of a marketing allowance to SAI which may be based upon a percentage of the amount of the sponsor's product purchased by clients. SAI, at its sole discretion, may share all or some of any marketing allowance payments with registered representatives as part of compensating them for their marketing and distribution expenditures incurred promoting the sponsor's products. For the most current list of Premier Fund families, please visit SAI's website at <a href="http://www.securitiesamerica.com">www.securitiesamerica.com</a> under Investors/Investor information. Iron Point does not share in any 12(b)-1 revenue or commissions generated from the Premier Funds. Iron Point may, in the course of analyzing its fund selection, select one or more of SAI's Premier Funds for its portfolios, and does not refer to the Premier list of fund families as a determinant factor in their fund selection for the portfolios. Neither SAI, SAA nor Iron Point gain any financial benefit by selecting any Premier Funds for the Iron Point portfolios in the WMS platform. However, SAI/SAA will benefit if the funds selected for the Managed Opportunities program are under the Premier Funds Program. In addition, Iron Point may from time to time reimburse its Advisors for certain marketing and administrative expenses incurred to put on events such as seminars and client meetings that may promote Iron Point's advisory services.</p> <p>Iron Point utilizes the services of the Fidelity Institutional Wealth Services (FIWS) program sponsored by Fidelity Brokerage Services, Inc. Iron Point 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 Iron Point to FIWS. These benefits include: a dedicated service team, 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. Iron Point 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>	

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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 Part I of Form ADV: <b>Breck &amp; Young Advisors, Inc.</b>	IRS Empl. Ident. No.: <b>68-0374007</b>
Item of Form (identify)	Answer	
	<p>The policy of Iron Point 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>	