



TOBIAS FINANCIAL ADVISORS

WEALTH MANAGEMENT CONSULTANTS

*INVESTMENT ADVISORY
SERVICE BROCHURE*

TOBIAS FINANCIAL ADVISORS, INC.

1000 S. PINE ISLAND RD, STE 250
PLANTATION, FLORIDA 33324

TEL NUMBER: 954-424-1660

TOLL FREE: 800-526-9701

FAX NUMBER: 954-424-9545

E-MAIL: BEN@TOBIASFINANCIAL.COM

July 2010

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049
Expires: February 28, 2011
Estimated Average burden
Hours per response.....4.07

Name of Investment Adviser: Tobias Financial Advisors, Inc						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	1000 S Pine Island Rd, Ste 250	Plantation	FL	33324	(954)	424-1660

**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 government authority.**

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(Schedule 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.

Applicant: Tobias Financial Advisors, Inc

SEC File Number:

801- 33972

Date:

07-12-2010

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

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

Applicant:

- | | | | |
|---|--|----|---|
| <input checked="" type="checkbox"/> (1) | Provides investment supervisory services | 98 | % |
| <input checked="" type="checkbox"/> (2) | Manages investment advisory accounts not involving investment supervisory services..... | 0 | % |
| <input checked="" type="checkbox"/> (3) | Furnishes investment advice through consultations not included in either service described above... | 0 | % |
| <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 checked="" type="checkbox"/> (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities... | 2 | % |
| <input type="checkbox"/> (8) | Provides a timing service | | % |
| <input checked="" type="checkbox"/> (9) | Furnishes advice about securities in any manner not described above..... | 0 | % |

(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 checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

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

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

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

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" 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 checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input checked="" 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 checked="" 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 type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input checked="" 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 checked="" 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 |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (7) <input checked="" type="checkbox"/> Company press releases |
| | (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 checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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Part II - Page 4

Applicant: Tobias Financial Advisors, Inc

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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, please 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 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
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

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

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input 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 adviser 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 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)

Applicant: Tobias Financial Advisors, Inc

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Date:
07-12-2010

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 sell for itself securities it also recommended 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 advisory 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 condition 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 account, 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.

For clients who engage the Applicant to perform the Tobias Wealth Management Service, the Applicant monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients who engage the Applicant to perform the Tobias Asset Allocation Service, account reviews are conducted on an annual basis. For those clients to whom the Applicant provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Answer continued on Schedule F.

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

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom the Applicant provides investment advisory services will also receive a report from the Applicant that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly or semi-annual basis, depending upon the service for which the client has engaged the Applicant. Answer continued on Schedule F.

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

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

Applicant:
Tobias Financial Advisors, Inc

SEC File Number:

801- 33972

Date:

07-12-2010

(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: Tobias Financial Advisors, Inc		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 1D	<p>Tobias Financial Advisors, Inc. (the "Applicant") is an investment adviser providing financial planning, consulting, and investment management and advisory services to individuals, pension and profit sharing plans, trusts, estates, corporations and business entities. The Applicant, depending upon the engagement, offers its services on a fee only basis, which may include a percentage of assets under management, hourly charges, and/or fixed fees. Prior to engaging the Applicant to provide any of the foregoing investment advisory services, the Client will be required to enter into one or more written agreements with the Applicant setting forth the terms and conditions under which the Applicant shall render its services (collectively the "Agreement").</p> <p>The Applicant offers advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities, including foreign entities.</p> <p>The Applicant offers advice on each type of investment described in Part II of Form ADV (Item 3). However, the Applicant intends to primarily allocate its Client's investment management assets, on a discretionary and/or a non-discretionary basis among mutual funds, exchange traded funds, individual debt and equity securities and/or options as well as the securities components of variable annuities and variable life insurance contracts in accordance with the investment objectives of the Client.</p> <p>As further discussed in response to Item 12B (below), the Applicant shall generally recommend that Clients utilize the brokerage and clearing services of TD Ameritrade Holding Corporation ("TD Ameritrade") for investment management accounts.</p> <p>The Applicant may only implement its investment management recommendations after the Client has arranged for and furnished the Applicant with information and authorization regarding accounts with appropriate financial institutions. Financial institutions shall include, but are not limited to TD Ameritrade, any other broker-dealer mutual fund or insurance company recommended by the Applicant, broker-dealer directed by the Client, trust companies, banks, qualified plan custodians etc. (collectively referred to herein as the "Financial Institution(s)").</p> <p>Clients may incur certain charges imposed by the Financial Institution(s) and other third parties such as custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to the Applicant's fee.</p> <p>The Applicant also may render non-discretionary investment management services to Clients relative to: (1) variable annuity products that they may own, and/or (2) their individual employer-sponsored retirement plans. In so doing, the Applicant either directs or recommends the allocation of Client assets among the various mutual fund subdivisions that comprise the variable annuity product or the retirement plan. The Client assets shall be maintained at either the specific insurance company that issued the variable annuity product which is owned by the Client, or at the custodian designated by the sponsor of the Client's retirement plan.</p>	

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

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

Applicant:
Tobias Financial Advisors, Inc

SEC File Number:
801- 33972

Date:
07-12-2010

(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:

Tobias Financial Advisors, Inc

IRS Empl. Ident. No.:

Item of Form (identify)	Answer
Item 1A (1)	<p>The Applicant's Clients are advised to promptly notify the Applicant if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon the Applicant's management services.</p> <p>Neither the Applicant nor the Client may assign the Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of the Applicant shall not be considered an assignment.</p> <p>A copy of the Applicant's privacy policy notice and a written disclosure statement that meets the requirements of Rule 204-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act"), shall be provided to each Client prior to or contemporaneously with the execution of the Agreement. Any Client who has not received a copy of the Applicant's written disclosure statement at least forty-eight (48) hours prior to executing the Agreement shall have five (5) business days subsequent to executing the agreement to terminate the Applicant's services without penalty.</p> <p>The Applicant will not be required to take any action, vote, or render any advice with respect to the voting of proxies solicited by the issuers of securities in which assets of the Client may be invested. However the Applicant may, on occasion and only at the Client's request, offer clients advice regarding corporate actions and the exercise of their proxy voting rights.</p> <p>TOBIAS WEALTH MANAGEMENT SERVICE:</p> <p>Applicant offers to its Clients a service called the TOBIAS WEALTH MANAGEMENT SERVICE. This service consists of the offering of an annual meeting and quarterly performance reviews, which include statements showing assets by asset class, portfolio performance returns and a statement of changes in portfolio values.</p> <p>Clients may request various financial planning functions over time, including but not limited to income and estate tax planning, risk assessments, education and retirement planning.</p> <p>In the event the Client determines to engage the Applicant to provide investment management services, the Applicant shall do so on a fee only basis. If engaged, the Applicant shall charge an annual fee based upon a percentage of the market value of the assets being managed by the Applicant. If a financial plan has not been prepared for this Client there will be an initial set up fee of \$2,000, which will be offset by asset management fees. The Applicant's fee for the first ninety days of investment management services shall be calculated, from the time of the Applicant's engagement, using the market value of the assets set forth in the Investment Policy Statement prepared by the Applicant and acknowledged by the Client. At the end of that 90 day period, the Applicant's fees will then be prorated, based on the market value of the assets then under management, until the end</p>

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

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

Applicant:
Tobias Financial Advisors, Inc

SEC File Number:
801- 33972

Date:
07-12-2010

(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: Tobias Financial Advisors, Inc		IRS Empl. Ident. No.:												
Item of Form (identify)	Answer													
Item 1A (1)	<p>of the calendar quarter. In the event the Client terminates the engagement before the \$2,000 of asset management fees is collected, the balance will be due immediately. Subsequent fees will be based on the market value of the assets under management at the end of the preceding quarter. Said fee shall be calculated based on all assets of Client under advisement per the Agreement. This is due at the beginning of the quarter and is payable in advance. Client will authorize Investment Manager or Brokerage Firms (e.g. TD Ameritrade) to deduct the Applicant's fee from Client's accounts and directly remit fees to Applicant. The entire Fee Schedule is a follows:</p> <p>Tobias Wealth Management Service</p> <table border="1"> <thead> <tr> <th>PORTFOLIO VALUE</th> <th>ANNUAL FEE</th> </tr> </thead> <tbody> <tr> <td>First \$1,000,000</td> <td>1.00%</td> </tr> <tr> <td>Next \$1,500,000</td> <td>0.85%</td> </tr> <tr> <td>Next \$1,500,000</td> <td>0.65%</td> </tr> <tr> <td>Next \$2,000,000</td> <td>0.50%</td> </tr> <tr> <td>Additional Assets</td> <td>0.35%</td> </tr> </tbody> </table> <p>There is a minimum quarterly fee of \$1875 for this service or a \$7500 minimum fee per year. (This minimum fee may be higher than 1% for some accounts.) Under certain situations, fees and account minimums may be modified based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing Client, account retention, pro bono activities, etc.). In that event, fees will be determined on a case-by-case basis. Clients who are invested in mutual funds, which charge a management fee as an expense, in effect are paying dual fees. Fees are subject to change with 30 days advance notice.</p> <p>Applicant may offer a credit to any Client for whom a comprehensive or modular financial planning engagement was completed. This credit may be up to 50% of the total amount paid by the Client for the financial planning engagement and shall also be limited to no more than one half of the fees due for the first year of the Tobias Wealth Management engagement. The financial planning engagement must have been within six months prior to the date that the Client begins a Tobias Wealth Management engagement and will be credited over a twelve month period after the inception of said engagement.</p> <p>Clients participating in the TOBIAS WEALTH MANAGEMENT SERVICE will grant the Applicant limited power of attorney. This will allow the Applicant to execute purchase and sales transactions in the Client's portfolio. The Client may make additions to and withdrawals from the account at any time, subject to the Applicant's right to terminate an account. If assets are deposited into or withdrawn from an account after the inception of a quarter, for existing Clients, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter. Clients may withdraw account assets on notice to the Applicant, subject to the usual and customary securities settlement procedures. The Applicant designs its portfolios as long-term investments and asset withdrawals may impair the achievement of a Client's investment objectives.</p>		PORTFOLIO VALUE	ANNUAL FEE	First \$1,000,000	1.00%	Next \$1,500,000	0.85%	Next \$1,500,000	0.65%	Next \$2,000,000	0.50%	Additional Assets	0.35%
PORTFOLIO VALUE	ANNUAL FEE													
First \$1,000,000	1.00%													
Next \$1,500,000	0.85%													
Next \$1,500,000	0.65%													
Next \$2,000,000	0.50%													
Additional Assets	0.35%													

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

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

Applicant:
Tobias Financial Advisors, Inc

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801- 33972

Date:
07-12-2010

(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:

Tobias Financial Advisors, Inc

IRS Empl. Ident. No.:

Item of Form (identify)	Answer
	<p>Additions may be in cash or securities provided that the Applicant reserves the right to liquidate any transferred securities, or decline to accept particular securities into a Client's account. The Applicant shall consult with its Clients about the options and ramifications of transferring securities. However, Clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.</p> <p>A portion of the Applicant's business is related to tax planning. Applicant may offer the preparation of Client's individual income tax returns for Clients participating in the Tobias Wealth Management Service at no additional cost. Applicant may hire a certified public accountant or CPA firm to prepare the Client's individual income tax returns. This is at the discretion of the Applicant and may not be included in the services offered to all Clients. In the case of complex tax returns or if Client is a business owner, Applicant suggests the use of an independent certified public accountant.</p> <p>The Agreement between the Applicant and the Client will continue in effect until terminated by either party pursuant to the terms of the Agreement. The Applicant or Client may terminate the agreement upon 30 days written notice to the other party. In cases of termination by the Applicant, termination will be effective 30 days after the Client receives notice or 30 days after a reasonable attempt of delivery has been made. Upon termination of this service, a refund of fees paid by the Client to the Applicant will be prorated based upon the remaining days left in the quarter. No refunds will be made for partial account withdrawals during a quarter. Should Client terminate the Agreement within 5 days of signing the Agreement, no fee shall be incurred. Any fees that have already been collected will be refunded. The same or similar services may be available to the Client for more or less than the fees charged by the Applicant.</p> <p>The Client may pay fees directly, or the Client may authorize investment managers, custodians, or Broker Dealers to deduct Client's fees from the Client accounts and remit payment directly to the Applicant. Any such authorization will be made in writing and is cancelable at any time by the Client.</p> <p>The Applicant has arrangements with various custodians who would take custody of the Client's investment assets. Specifically, the arrangements may be made with TD Ameritrade or maintained elsewhere if the Client wishes. As discussed in response to Item 12B (below), the Applicant's annual fee is exclusive of, and in addition to transaction fees, and other related costs and expenses which shall be incurred by the Client. However, the Applicant shall not receive any portion of these fees and costs. The custodians will charge the Client additional fees for account servicing or for the processing of transactions. These fees are the sole responsibility of the Client.</p> <p>Due to the long-term nature of Applicant's investment philosophy, Clients should not expect frequent changes in their portfolio. As a result of monitoring the account, portfolio modifications will be made periodically.</p>

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

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

Applicant:
Tobias Financial Advisors, Inc

SEC File Number:
801- 33972

Date:
07-12-2010

(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:

Tobias Financial Advisors, Inc

IRS Empl. Ident. No.:

Item of Form (identify)	Answer						
	<p>TOBIAS ASSET ALLOCATION SERVICE:</p> <p>Applicant offers to its Clients a service called the TOBIAS ASSET ALLOCATION SERVICE. This service consists of the offering of an annual meeting and performance reviews, which include statements showing assets by asset class, portfolio performance returns and a statement of changes in portfolio values. A Client's risk tolerance is determined and an investment policy statement is prepared. No comprehensive financial plan or segmented financial plan is completed in this program.</p> <p>In the event the Client determines to engage the Applicant to provide Asset Allocation services, the Applicant shall do so on a fee only basis. If engaged, the Applicant shall charge an annual fee based upon a percentage of the market value of the assets being managed by the Applicant. If a financial plan has not been prepared for this Client there will be an initial set up fee of \$1,000. The Applicant's fee for the first ninety days of investment management services shall be calculated, from the time of the Applicant's engagement, using the market value of the assets set forth in the Investment Policy Statement prepared by the Applicant and acknowledged by the Client. At the end of that 90 day period, the Applicant's fees will then be prorated, based on the market value of the assets then under management, until the end of the calendar quarter. Subsequent fees will be based on the market value of the assets under management at the end of the preceding quarter. Said fee shall be calculated based on all assets of Client under advisement per the Agreement. This is due at the beginning of the quarter and is payable in advance. Client will authorize Investment Manager or Brokerage Firms (e.g. TD Ameritrade) to deduct the Applicant's fee from Client's accounts and directly remit fees to Applicant. The entire Fee Schedule is as follows:</p> <p>Tobias Asset Allocation Service</p> <table> <tr> <td>PORTFOLIO VALUE</td><td>ANNUAL FEE</td></tr> <tr> <td>First \$500,000</td><td>1.25%</td></tr> <tr> <td>Plus on assets over \$500,000</td><td>1.00%</td></tr> </table> <p>There is a minimum quarterly fee of \$750 for this service or a \$3000 minimum fee per year. (This minimum fee may be higher than 1.25% for some accounts.) Under certain situations, fees and account minimums may be modified based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing Client, account retention, pro bono activities, etc.). In that event, fees will be determined on a case-by-case basis. Clients who are invested in mutual funds which charge a management fee as an expense, in effect are paying dual fees. Fees are subject to change with 30 days advance notice.</p>	PORTFOLIO VALUE	ANNUAL FEE	First \$500,000	1.25%	Plus on assets over \$500,000	1.00%
PORTFOLIO VALUE	ANNUAL FEE						
First \$500,000	1.25%						
Plus on assets over \$500,000	1.00%						

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

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

Applicant:
Tobias Financial Advisors, Inc

SEC File Number:
801- 33972

Date:
07-12-2010

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

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Item of Form (identify)	Answer	
	<p>Applicant may waive the initial set up fee if a comprehensive financial plan has been prepared for Client, within six months prior to the date that the Client begins a Tobias Asset Allocation Service engagement. Under certain situations, fees and account minimums may be modified based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, preexisting Client, account retention, pro bono activities, etc.).</p> <p>Tobias Asset Allocation Service will be automatically renewed on an annual basis. Fees will be due at the beginning of a period and payable in advance. Subsequent fees will be based on market value of assets under management at the end of the preceding quarter.</p> <p>Clients participating in the Tobias Asset Allocation Service will grant the Applicant limited power of attorney. This will allow the Applicant to execute purchase and sales transactions in the Client's portfolio.</p> <p>The Applicant or Client may terminate the agreement upon 30 days written notice to the other party. In cases of termination by the Applicant, termination will be effective 30 days after the Client receives notice or 30 days after a reasonable attempt of delivery has been made. Upon termination of this service, a refund of fees paid by the Client to the Applicant will be prorated based upon the remaining days left in the quarter. No refunds will be made for partial account withdrawals during a quarter. Should Client terminate the Agreement within 5 days of signing the Agreement, no fee shall be incurred. Any fees that have already been collected will be refunded. The same or similar services may be available to the Client for more or less than the fees charged by the Applicant.</p> <p>The Client may pay fees directly, or the Client may authorize investment managers, custodians, or Broker Dealers to deduct Client's fees from the Client accounts and remit payment directly to the Applicant. Any such authorization will be made in writing and is cancelable at any time by the Client.</p> <p>The Applicant has arrangements with various custodians who would take custody of the Client's investment assets. Specifically, the arrangements may be made with TD Ameritrade or maintained elsewhere if the Client wishes. As discussed in response to Item 12B (below), the Applicant's annual fee is exclusive of, and in addition to transaction fees, and other related costs and expenses which shall be incurred by the Client. However, the Applicant shall not receive any portion of these fees and costs. The custodians will charge the Client additional fees for account servicing or for the processing of transactions. These fees are the sole responsibility of the Client.</p> <p>Due to the long-term nature of Applicant's investment philosophy, Clients should not expect frequent changes in their portfolio. As a result of monitoring the account, portfolio modifications will be made periodically.</p> <p>There is no limit to the number of Clients with whom the owners or employees of the Applicant may work. The Applicant's owner, Benjamin A. Tobias, may review all accounts although he will be less actively involved with those accounts utilizing the Tobias Asset Allocation Service.</p>	

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Item of Form (identify)	Answer								
	<p>TOBIAS FINANCIAL PLANNING SERVICE:</p> <p>The Applicant may provide its Clients with a broad range of modular financial planning and consulting services relating to the specific needs of the Client (which may include tax-related and other non-investment related matters). Depending on the needs of the Client, plan will either be comprehensive in nature, modular (relating to specific topics of interest to the Client), or strictly investment advice. The current fee schedule for the preparation of comprehensive plans is as follows:</p> <table> <tr> <td>Minimum Fee</td><td>\$5,000</td></tr> <tr> <td>Assets in excess of \$1,000,000 or income in excess of \$200,000; or one closely held business:</td><td>\$6,000</td></tr> <tr> <td>Assets in excess of \$1,500,000 or income in excess of \$300,000:</td><td>\$7,000</td></tr> <tr> <td>Assets in excess of \$2,000,000 or income in excess of \$500,000 or two closely held businesses:</td><td>\$10,000</td></tr> </table> <p>For Clients with assets in excess of \$2,500,000 or income in excess of \$750,000, financial planning fees will be determined on an individual basis. Under certain situations, fees and account minimums may be modified based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing Client, account retention, pro bono activities, etc.).</p> <p>Modular financial plans and investment advice will be charged based on either an hourly rate of \$100 to \$400/hour or a fixed rate of \$3,000 to \$50,000. Fees are based on the complexity of the Client's financial situation as well as the experience and position of the individual preparing the financial plan (i.e., Client will pay more for Mr. Tobias' expertise than for his administrative staffs' help in preparation of the plan). Prior to engaging the Applicant to provide financial planning and/or consulting services, the Client will generally be required to enter into a written agreement with the Applicant setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the portion of the fee that is due from the Client prior to the Applicant commencing services. Generally, the Applicant requires one-half of the financial planning / consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services. Either party may terminate the agreement by written notice to the other. In the event the Client terminates the Applicant's financial planning and/or consulting services, the balance of the Applicant's unearned fees (if any) shall be refunded to the Client within thirty days, less any hourly charges for work already completed on the Client's behalf. If termination occurs within five business days of entering into an agreement for such services the Client shall be entitled to a full refund.</p>	Minimum Fee	\$5,000	Assets in excess of \$1,000,000 or income in excess of \$200,000; or one closely held business:	\$6,000	Assets in excess of \$1,500,000 or income in excess of \$300,000:	\$7,000	Assets in excess of \$2,000,000 or income in excess of \$500,000 or two closely held businesses:	\$10,000
Minimum Fee	\$5,000								
Assets in excess of \$1,000,000 or income in excess of \$200,000; or one closely held business:	\$6,000								
Assets in excess of \$1,500,000 or income in excess of \$300,000:	\$7,000								
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Tobias Financial Advisors, Inc

SEC File Number:
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Tobias Financial Advisors, Inc

IRS Empl. Ident. No.:

Item of Form (identify)	Answer
Item 3K (3)	The Applicant may recommend that clients that are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the client's investment objectives. When the Applicant recommends that the client invest in private placement securities, the Applicant shall receive no additional compensation but shall continue to receive applicable investment advisory fees on the client's assets under management.
Item 3L	The Applicant may also provide advice about tax credit programs, 529 plans, real estate investment trusts (REITs), exchange traded funds (ETF) and any type of investment held in a Client's portfolio at the beginning of the advisory relationship.
Item 5	All individuals that render investment advisory services on behalf of the Applicant must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.

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Item 6	<p>Education and Background--Benjamin A. Tobias - Born 1951</p> <p>Mr. Tobias received his Bachelor of Business Administration Degree from the Bernard M. Baruch College of the City University of New York in June, 1973.</p> <p>Mr. Tobias received his license to practice as a Certified Public Accountant in 1975.</p> <p>Mr. Tobias completed the Certified Financial Planner Program™ at the College for Financial Planning, Denver, Colorado in September, 1988 and was subsequently awarded the Certified Financial Planner™ designation by the Certified Financial Planner™ Board of Standards.</p> <p>Mr. Tobias completed the Investment Management Consultants Association certification program, which is offered through the Wharton School of the University of Pennsylvania and was subsequently awarded the Certified Investment Management Analyst (CIMA) designation in January, 2001.</p> <p>Mr. Tobias has been President of Tobias Financial Advisors, Inc. (F/K/A Benjamin A. Tobias, P.A.) from January 1980. From 1980 until June, 1990, the corporation's primary business was that of Certified Public Accounting. Since June, 1990, the corporation's primary business is that of financial planning and investment advisory services.</p> <p>Mr. Tobias continues to be a member of the T.D. Ameritrade Institutional Advisor Panel, 2005-2010.</p> <p>Mr. Tobias was the 2003 Chair of the Certified Financial Planner Board™ of Professional Review in Denver, Colorado, and has served on that Board from 1999 through 2003.</p> <p>Mr. Tobias has served as President and Chairman of the South Florida Society of the Institute of Certified Financial Planners N/K/A Broward County Chapter of the Financial Planning Association.</p> <p>Mr. Tobias formally taught investment theory to Certified Financial Planner™ candidates in Ft. Lauderdale, Florida at Nova Southeastern University and Florida State University.</p> <p>Mr. Tobias was a member of the Board of Trustees of the Jewish Community Foundation of Broward County (1998-2003) and was also the Chairperson of its Investment Committee.</p> <p>Professional organization memberships include the Financial Planning Association, The Investment Management Consultants Association, The National Association of Personal Financial Advisors (NAPFA), and the American Institute of Certified Public Accountants (AICPA), The National Independent Financial Advisors Panel, and The Aegis Group.</p>	

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Item of Form (identify)	Answer
	<p>Education and Background -Matthew D. Saneholtz - Born 1979</p> <p>Mr. Saneholtz received University Honors when receiving his Bachelor of Science degree in Business Administration from Carnegie Mellon University with a Finance concentration in 2002. Simultaneously, he completed an additional area of concentration in Economics while at Carnegie Mellon University.</p> <p>Mr. Saneholtz was awarded a certificate in Financial Planning from Boston University's Center for Professional Education in 2006.</p> <p>Mr. Saneholtz passed the CERTIFIED FINANCIAL PLANNER™ Exam in November 2006.</p> <p>Mr. Saneholtz was granted the designation of CFP® Professional in October 2008 after fulfillment of the experience requirements.</p> <p>Mr. Saneholtz is currently a Level II candidate in the Chartered Financial Analyst program. He passed Level I of the CFA examination in 2008.</p> <p>Mr. Saneholtz is an active member of The Financial Planning Association of Broward County. He serves on the 2010 Board of Directors and is also a member of the organization's annual conference committee.</p> <p>Mr. Saneholtz has appeared on a CBS4 (WFOR-TV) news report, South Florida's local CBS affiliate and has also participated in CBS4 Neighbors for Neighbors Financial Advising Phone Banks. Additionally, Mr. Saneholtz has been quoted in the South Florida Sun-Sentinel.</p>
Item 7A & AB	<p>The Applicant may provide certain of its Clients with tax planning services including tax preparation. The Applicant may charge a separate fee for these services, which shall be agreed upon prior to rendering the services. For certain Clients that have engaged the Applicant under the Tobias Wealth Management Service, all or a portion of the fee for such tax-related services may be included in their fee charged for investment management services.</p> <p>As further discussed above in response to Item 1D (above), the Applicant may provide its Clients with a broad range of comprehensive financial planning and/or consulting services (which may include non-investment related matters). The Applicant may charge a separate fee for these services, which shall be agreed upon prior to rendering the services.</p>
Item 9E	<p>The Applicant does not buy nor sell for itself securities that it also recommends to Clients. However, persons associated with the Applicant ("Associated Persons") are permitted to buy or sell securities that it also recommends to Clients consistent with the following policies and procedures:</p> <p>Applicant's president, its employees and/or associated persons will buy or sell securities that Applicant recommends to Clients; investments made by the aforementioned persons are not material to the market.</p>

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Item 10	<p>Advisor abides by a Code of Ethics in regards to all of its practices, policies, etc. This code sets forth a standard of business conduct required of all employees that recognizes their fiduciary obligation to each client and that mandates honest and ethical conduct at all times. It means that Tobias Financial Advisors has an affirmative duty of utmost good faith to act solely in the best interest of its clients. Any individual inquiring about the Applicant's services, or existing client, may request a copy of this Code of Ethics which is available at no charge.</p> <p>As further discussed in response to Item 1D (above), the Applicant provides investment supervisory services, management of investment advisory accounts, and financial planning services. Applicant imposes a minimum \$7,500 annual fee for clients participating in the asset management service called Tobias Wealth Management Service; under certain circumstances, minimum fees may be reduced or waived. Applicant imposes a minimum \$3,000 annual fee (and a \$1,000 initial set up fee if a financial plan has not been prepared) for clients participating in the Tobias Asset Allocation Service. Under certain situations, fees and account minimums may be modified based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing Client, account retention, pro bono activities, etc.).</p>
Item 11A	<p>Such reviews are conducted by one of the Applicant's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the Applicant and to keep the Applicant informed of any changes thereto. The Applicant shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.</p>
Item 11B	<p>Those clients to whom the Applicant provides financial planning and/or consulting services will receive reports from the Applicant summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by the Applicant.</p>
Item 12A & B	<p>Please see the previous responses set forth on this Schedule F to Item 1D.</p> <p>The transaction fees charged by TD Ameritrade or any other designated broker-dealer are exclusive of and in addition to the Applicant's fee.</p> <p>Applicant participates in the TD Ameritrade Institutional Services program. TD Ameritrade Institutional Services is a division of TD Ameritrade Holding Corporation ("TD Ameritrade") member NYSE/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independently registered investment advisors services, which include custody of securities,</p>

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	<p>trade execution, and clearance and settlement of transactions. Applicant receives some benefits from TD Ameritrade through its participation in the program.</p> <p>Factors which the Applicant considers in recommending TD Ameritrade or any other broker-dealer, to Clients include their respective financial strength, reputation, execution, pricing, research, and service. TD Ameritrade enables the Applicant to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The transaction fees charged by TD Ameritrade may be higher or lower than those charged by other broker-dealers.</p> <p>The commissions and transaction fees paid by the Applicant's Clients shall comply with the Applicant's duty to obtain "best execution". However, a Client may pay a commission or transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where the Applicant determines, in good faith, that the cost is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, transaction rates, and responsiveness. Consistent with the foregoing, while the Applicant will seek competitive rates, it may not necessarily obtain the lowest possible transaction rates for Client transactions.</p> <p>If the Client requests the Applicant to arrange for the execution of securities brokerage transactions for the Client's account, the Applicant shall direct such transactions through broker-dealers that the Applicant reasonably believes will provide best execution. The Applicant shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its Client in light of its duty to obtain best execution.</p> <p>The Client may direct the Applicant in writing to use a particular broker-dealer to execute some or all transactions for the Client. In that case, the Client will negotiate terms and arrangements for the account with that broker-dealer, and the Applicant will not seek better execution services or prices from other broker-dealers or be able to "batch" Client transactions for execution through other broker-dealers with orders for other accounts managed by the Applicant (as described below). As a result, the Client may pay higher commissions and or transaction fees or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, the Applicant may decline a Client's request to direct brokerage if, in the Applicant's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.</p> <p>Transactions for each Client generally will be effected independently, unless the Applicant decides to purchase or sell the same securities for several Clients at approximately the same time. The Applicant may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable transaction rates, or to allocate equitably among the Applicant's Clients differences in prices and other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated</p>

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Item 13A	<p>among the Applicant's Clients pro rata to the purchase and sale orders placed for each Client on any given day. To the extent that the Applicant determines to aggregate Client orders for the purchase or sale of securities, including securities in which the Applicant's Associated Person(s) may invest, the Applicant shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. The Applicant shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Applicant determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a <i>de minimis</i> allocation in one or more accounts, the Applicant may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.</p> <p>The Applicant may recommend TD Ameritrade to clients for custody and brokerage services. The Applicant may receive from TD Ameritrade, without cost, computer software and related systems support, which allow the Applicant to better monitor Client accounts maintained at TD Ameritrade. The Applicant may receive the software and related support without cost because the Applicant renders investment management services to Clients that, in the aggregate, maintain a certain level of assets at TD Ameritrade.</p> <p>Specifically, the Applicant may receive the following benefits from TD Ameritrade through their institutional platform: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information. The Applicant, may also receive discounts on compliance, marketing, technology, and practice management products or services provided to advisor by third party vendors. These benefits received by Applicant, or its associated persons, do not depend on the amount of brokerage transactions directed to TD Ameritrade.</p>

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Item 13A	<p>Registrant serves on the TD Ameritrade Institutional Advisor Panel ("Panel"). The Panel consists of independent investment advisors that advise TD Ameritrade Institutional ("TDA Institutional") on issues relevant to the independent advisor community. The Panel meets in person on average three to four times per year and conducts periodic conference calls on an as needed basis. Investment advisors are appointed to serve on the Panel for two year terms by TDA Institutional senior management. An investment advisor may serve longer than two years if appointed to additional terms by TDA Institutional senior management. At times, Panel members are provided confidential information about TDA Institutional initiatives. Panel members are required to sign confidentiality agreements. TD Ameritrade, Inc. ("TD Ameritrade") does not compensate Panel members. However, TD Ameritrade pays or reimburses Registrant for the travel, lodging and meal expenses Registrant incurs in attending Panel meetings. The benefits received by Registrant or its personnel by serving on the Panel do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by Registrant or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Registrant's recommendation of TD Ameritrade for custody and brokerage services.</p>

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