

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

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Name of Investment Adviser: Earl M. Foster Associates						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	7241 SW 168 Street, Suite C	Miami	FL	33157		305-232-4000

**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: **Earl M. Foster Associates**

SEC File Number:

801- **17302**

Date:

3/29/2010

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 | 100 | % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services..... | | % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above... | | % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above..... | | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | | % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... | | % |
| <input type="checkbox"/> | (8) Provides a timing service | | % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above..... | | % |

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

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 type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

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

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

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

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

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 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 checked="" 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 checked="" 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 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 type="checkbox"/> Short sales | |

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Applicant: Earl M. Foster Associates

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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 ☐ formal education after high school
☐ year of birth ☐ business background for the preceding five years

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

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

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

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

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
☐ (1) broker-dealer ☐ (7) accounting firm
☐ (2) investment company ☐ (8) law firm
☐ (3) other investment adviser ☐ (9) insurance company or agency
☐ (4) financial planning firm ☐ (10) pension consultant
☐ (5) commodity pool operator, commodity trading adviser or futures commission merchant ☐ (11) real estate broker or dealer
☐ (6) banking or thrift institution ☐ (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: Earl M. Foster Associates

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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.

All accounts are reviewed as market conditions warrant but in any event, no less frequently than monthly. The Firm uses a team approach in reviewing its' approximate 100 client relationships. The team consists of Earl M. Foster, Chief Investment Office and Nancy Perez, Senior Investment Officer.

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

Portfolios are managed on a fully discretionary basis but in accordance with client objectives & constraints mutually agreed upon. Purchases & sales of securities are authorized through a written LPOA or "trading authorization". Client funds and securities are held in brokerage accts. or trust banks. Custodians send transaction notices & statements to client. After each calendar quarter, the firm furnishes each account with (1) purchases, sells, contributions & withdrawals made during the previous quarter; (2) market values of all assets; (3) annualized income & current yield; (4) portfolio performance; (5) realized gains/losses.

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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 checked="" type="checkbox"/> | <input 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 type="checkbox"/> | <input checked="" 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:
Earl M. Foster Associates

SEC File Number:
801- 17302

Date:
3/29/2010

(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:

IRS Empl. Ident. No.:

Item of Form (identify)	Answer																
1.A.(1)	<p>INVESTMENT SUPERVISORY SERVICES AND FEES</p> <p>Earl M. Foster Associates provides continuous investment advice to clients with particular attention to individual client objectives by managing funds on a discretionary basis for the following securities: bank certificates of deposit, debt issued by corporations, municipalities, the U.S. government and its agencies, commercial paper, investment company securities, equities, indices, mutual funds, annuities, real estate, options and warrants. Other types of securities may be added to fulfill a particular clients' need.</p> <p>The Company's fee structure is based on the total market value of the assets under management at the end of each calendar quarter (subject to pro-rata adjustments for contributions and withdrawals made during the quarter) in accordance with the following annual rate:</p> <table border="0"> <tr> <td>First \$1,000,000</td> <td>1.0%</td> </tr> <tr> <td>Next 1,000,000</td> <td>.8%</td> </tr> <tr> <td>Next 3,000,000</td> <td>.6%</td> </tr> <tr> <td>Next 5,000,000</td> <td>.5%</td> </tr> <tr> <td>Over 10,000,000</td> <td>.4%</td> </tr> </table> <p>While there is no minimum account size, there is a minimum quarterly fee of \$2,500. Portfolios less than \$1,000,000 may result in higher advisory fees than our standard schedule. The minimum fee may be waived at the discretion of the portfolio manager. Clients will be billed for the quarterly fee following each calendar quarter. Related accounts are consolidated for fee purposes. The Company may alter its fee schedule from time to time.</p> <p>The Company also maintains a separate fee schedule for Other Assets. Other Assets are not subject to the normal portfolio review process. However, full administrative and record keeping services are provided. Trades are client directed and analysis of holdings is on an as needed basis. The following is the annual rate:</p> <table border="0"> <tr> <td>First \$1,000,000</td> <td>.10%</td> </tr> <tr> <td>Next 9,000,000</td> <td>.075%</td> </tr> <tr> <td>Over 10,000,000</td> <td>.050%</td> </tr> </table> <p>Fees may be paid directly by the client; or payment of fees may be made by the custodian holding the clients' funds and securities if the client provides written authorization to the custodian permitting fees to be paid directly from their account. The Company will send the quarterly bill to the client and the custodian, simultaneously, showing the amount of the fee, the value of assets on which the fee was based and the specific manner in which the fee was calculated. The custodian monthly statement, as well as the Company's quarterly statement, will reflect the amount withdrawn for fees.</p> <p>Investment services may be terminated, without penalty, by either party for any reason upon 30 days written notice to the other party. The contract between the Company and client, whether verbal or written, cannot be assigned without written client consent.</p> <p>The Company offers investment consulting services for the valuation of closely held companies, securities, portfolio analysis and investment strategy. These services are available either on a continuing basis or per assignment, depending on client needs.</p>	First \$1,000,000	1.0%	Next 1,000,000	.8%	Next 3,000,000	.6%	Next 5,000,000	.5%	Over 10,000,000	.4%	First \$1,000,000	.10%	Next 9,000,000	.075%	Over 10,000,000	.050%
First \$1,000,000	1.0%																
Next 1,000,000	.8%																
Next 3,000,000	.6%																
Next 5,000,000	.5%																
Over 10,000,000	.4%																
First \$1,000,000	.10%																
Next 9,000,000	.075%																
Over 10,000,000	.050%																
1.C.(2)	<p>Fees for special assignments require a retainer and are charged on an hourly basis. Hourly fees are:</p> <table border="0"> <tr> <td>\$400-\$500/hour</td> <td>-</td> <td>Professional staff/Out of office</td> </tr> </table>	\$400-\$500/hour	-	Professional staff/Out of office													
\$400-\$500/hour	-	Professional staff/Out of office															

(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:
Earl M. Foster Associates

SEC File Number:
801- 17302

Date:
3/29/2010

(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:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
1.C.(2) (cont.)	<p>\$350-\$400/hour - Professional staff/In house \$150-\$250/hour - Staff time Unused retainers are refundable. The Company may alter its' hourly rate from time to time.</p>	
3.L.	Limited partnerships and mortgages.	
4.A.(5)	Analysis of the economy and its' underlying sectors.	
4.B.(8)	Management interviews with company and industry analysts, federal and independent economic agencies, financial analytical software.	
5.	We require demonstrated proficiency in investments through outstanding academic achievement, professional designation or five years experience.	
6.	<p>NAME: Earl Masters Foster, Born 1940 EDUCATION: B.A., 1962 Tufts University, Economics M.B.A., 1964 Boston University, Finance PhD., 1969 New York University, Economics & Finance Business background preceding five years: March 1999-present President & Chief Investment Officer, Earl M. Foster Associates Inc. 1982-Feb.1999 Sole proprietor, Earl M. Foster Associates</p> <p>NAME: Nancy Perez, CFA, Born 1965 EDUCATION: B.B.A. 1993, University of Miami, Finance Business background preceding five years: Aug.2005-present Vice-President & Senior Investment Officer, Earl M. Foster Associates Inc. Mar.1999-Jul.2005 Senior Investment Officer 1992-Feb.1999 Investment Analyst, Earl M. Foster Associates</p>	
9.E.	<p>The Company and its employees may, in the course of managing their own funds or accounts for which they have a beneficial interest, purchase, hold or sell securities which may also be held by clients. It is the policy of the Company that all transactions executed on behalf of its employees must be pre-cleared by the proper authority and be consistent with or follow transactions executed on behalf of clients. All transactions for the Company and/or its employees executed in an open market, will be segregated from those of the clients and will be "last in" and "last out" for the trading day. Records of all transactions are maintained by the Company and its employees to assure compliance. Clients who may be affected by any exception of this policy will be notified as soon as possible of a potential conflict of interest. The Company and its employees do not buy securities from or sell securities to clients. Nor does it affect any securities transactions for compensation as a broker.</p>	

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

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

Applicant:
Earl M. Foster Associates

SEC File Number:
801- 17302

Date:
3/29/2010

(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:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
9.E. (cont.)	<p>The Company forbids any officer or employee from trading, either personally or on behalf of others, on material non-public information or communicating material non-public information to others in violation of the law. This conduct is frequently referred to as "insider trading". The Company's policy applies to every officer and employee and extends to activities within and outside their duties at Earl M. Foster Associates.</p> <p>Employees will be required to report personal trading at outside brokerage firms to ensure trades are not in conflict with those of the clients. No employee shall use information obtained in the course of his/her employment for his/her personal trading without prior clearance from the CCO that the clients' trades have been executed. CCO cannot clear his/her own personal trading. Each employee will be required to indicate their understanding of this policy in writing.</p>	
10.	<p>There is no minimum account size required for starting or maintaining an account. There is, however, a minimum quarterly fee. Refer to Schedule F., 1.A.(1) for more information.</p>	
12.A.1.	<p>Unless a client specifically requests the exclusion of a particular security, applicant has the authority to determine securities to be bought or sold.</p>	
12.A.2.	<p>Unless a client specifically requests a limit, applicant has no limitation as to amount of securities to be bought or sold.</p>	
12.A.4.	<p>Firm seeks competitive commissions on behalf of clients.</p>	
12.B.	<p>Clients must approve any brokerage arrangement. The client may direct the advisor to use any broker/dealer of the clients' choice. If the client does direct the advisor to use a particular broker or dealer, the advisor may be unable to negotiate commissions, to obtain volume discounts or otherwise ensure best execution, and in this circumstance, commission charges may not be consistent with those of other clients.</p> <p>Where the Company is asked to recommend a broker, such recommendations are primarily based on transactions costs, execution capability and overall servicing to the account. Secondary consideration is given to research, products and other services.</p> <p>Currently, the Company may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, SIPC member, to maintain custody of clients' assets and to effect trades for their accounts. The Company and Schwab Institutional are separate, unaffiliated entities. Schwab Institutional provides the Company with access to its Institutional trading and operations services typically not available to Schwab's retail customers. These services generally are available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the advisor's clients' account assets are maintained at Schwab Institutional. Schwab Institutional services include brokerage, custody, research, access to mutual funds and other investments that are otherwise available only to Institutional investors or would require a significantly higher minimum initial investment.</p> <p>Schwab Institutional provides various products and services and other benefits to the Company at no cost or a reduced cost based upon the Company's commitment that the Company's clients will place or</p>	

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

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

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SEC File Number:
801- 17302

Date:
3/29/2010

(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:

IRS Empl. Ident. No.:

Item of Form (identify)	Answer
12.B. (cont.)	<p>maintain a specified dollar amount of assets in accounts with Schwab Institutional within a specified period of time. The Company may be influenced by this commitment in recommending or requiring that clients establish brokerage accounts at Schwab Institutional.</p> <p>The Company may use broker-dealers other than Schwab to execute trades for client accounts maintained at Schwab, but this practice may result in additional costs to clients so that the Company is more likely to place trades through Schwab rather than other broker-dealers. Schwab does provide additional research and services in exchange for commission generated. Schwab also makes available, arranges and/or pays for services rendered to EMFA by independent third parties providing economic financial data, analysis of companies, industry trends and portfolio asset allocation software.</p> <p>Schwab and other custodians generally do not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the custodian or that settle into the custodian. Custodian executions may differ from each other. Schwab and other custodians, may also make available other products and services that include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, electronic market quotations, pricing information and other market data, facilitate payment of the Company's fees from its clients' accounts and assist with back-office support and client reporting. These services are generally used to service all accounts.</p>
Code of Ethics SEC Rule 204A-1	<p>It is expected that all personnel conduct business with the highest level of ethical standards keeping in mind at all times the Company's fiduciary duties to its clients. Each employee will acknowledge their receipt of the Company's current Code of Ethics and any amendments thereto.</p> <p>The Company and its employees will not disclose any non-public information about a client to non-affiliated third parties as stated in the Company's Privacy Policy Statement.</p> <p>It is the Company's policy that investment opportunities shall be reviewed for clients' benefit first and foremost. Please refer to Section 9.E. of this Schedule for an overview of our "personal trading" policy.</p> <p>The Company has a duty to disclose potential and actual conflicts of interest to its' clients. All employees have a duty to report potential and actual conflicts of interest to the CCO.</p> <p>Further information regarding our Code of Ethics can be provided upon request.</p>

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

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Date:
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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:

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

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