

OMB APPROVAL

OMB Number: 3235-0049
 Expires: August 31, 2012
 Estimated average burden
 hours per response: 4.32

Name of Investment Adviser:

Professional Advisory Services, Inc.

Address: (Number and Street) (City) (State) (Zip Code)

2770 Indian River Boulevard, Suite 204, Vero Beach, FL 32960

Area Code: Telephone Number:

(772) 778-0552

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
 The information has not been approved or verified by any governmental authority.

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

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

1. A. Advisory Services and Fees. (Check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instructions below.)

Applicant:

- | | | | | |
|-------------------------------------|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services..... | <u>100</u> | % |
| <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 an applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes ☐ No ☒

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

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

D. For each checked box in A, 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 (page1).

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

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

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

- | | |
|-----------------------------------------------------|------------------------------------------------------------|
| (1) <input type="checkbox"/> Charting | (4) <input 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"/> Inspection of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

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

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

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page1).

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?..... ☒ Yes ☐ No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- 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 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 future 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

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page1).

9. Participation or Interest in Client Transactions.

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

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

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

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

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

Yes
☐

No
☒

(If yes, describe on Schedule F)

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

- A. Describe below the review 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 review, and number of accounts assigned each.

Our client accounts are divided among six portfolio managers who daily review the status of assets held in their respective accounts. Distribution reports showing stocks, bonds and cash are used to assure allocations conform to those appropriate for each client.

The corporate officer(s) review performance for all clients quarterly.

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

Transaction statements and asset reports are supplied to clients at least quarterly by their custodian. In addition, Professional Advisory Services, Inc., produces an annual investment performance report with investment history and detail on contributions and distributions for the year. Asset allocation is reviewed annually to verify it meets with their current objectives.

12. Investment or Brokerage Discretion.

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

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

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

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

Applicant:
Professional Advisory Services, Inc.

SEC File Number:
801- 14090

Date:
6/4/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Professional Advisory Services, Inc.

IRS Empl. Ident. No.:
59-1743313

Item of Form (Identify)	Answer														
Part II Page 2 Item 1(D)	<p>Professional Advisory Services, Inc. provides investment supervisory services to clients described in ADV II page 2, #2. We are concerned about the client's targets and goals for growth and we will consider their personal financial condition when made available. We invest client contributions on a regular basis, audit assets and provide regular written reports and appropriate interviews.</p> <p>Professional Advisory Services, Inc. fee schedule:</p> <table border="0"> <thead> <tr> <th><u>BILLABLE ASSET VALUE</u></th><th><u>ANNUAL FEE SCHEDULE</u></th></tr> </thead> <tbody> <tr> <td>First \$500,000</td><td>1.0% of Asset Value</td></tr> <tr> <td>Additional \$500,000</td><td>0.9% of Asset Value</td></tr> <tr> <td>Additional \$1,000,000</td><td>0.8% of Asset Value</td></tr> <tr> <td>Additional \$1,500,000</td><td>0.7 % of Asset Value</td></tr> <tr> <td>Additional \$1,500,000</td><td>0.6% of Asset Value</td></tr> <tr> <td>All Additional</td><td>0.5% of Asset Value</td></tr> </tbody> </table> <p>To achieve a beneficial reduction in fees, related accounts are aggregated to calculate billable asset value.</p> <p>New or terminating accounts managed less than a full quarter will receive a fee reduction.</p> <p>Fees are expressed above on an annual basis. Billing will be calculated on end of quarter account value and will be billed at one quarter of the rate shown per quarter. Our billing is submitted to the client within thirty days after the end of the quarter in which our services were provided. Our bills are due and payable within a reasonable length of time and there is no service, maintenance, penalty or interest charge for late payment.</p> <p>We have a written agreement containing our standard fee schedule as outlined above, which serves as a contract between our company and its clients. The agreement contains the provision that we will not assign the agreement without the client's consent. Either party can terminate the agreement at any time upon written notice. Any deviation resulting in a nonstandard agreement must be negotiated.</p> <p>(continued on additional Schedule F)</p>	<u>BILLABLE ASSET VALUE</u>	<u>ANNUAL FEE SCHEDULE</u>	First \$500,000	1.0% of Asset Value	Additional \$500,000	0.9% of Asset Value	Additional \$1,000,000	0.8% of Asset Value	Additional \$1,500,000	0.7 % of Asset Value	Additional \$1,500,000	0.6% of Asset Value	All Additional	0.5% of Asset Value
<u>BILLABLE ASSET VALUE</u>	<u>ANNUAL FEE SCHEDULE</u>														
First \$500,000	1.0% of Asset Value														
Additional \$500,000	0.9% of Asset Value														
Additional \$1,000,000	0.8% of Asset Value														
Additional \$1,500,000	0.7 % of Asset Value														
Additional \$1,500,000	0.6% of Asset Value														
All Additional	0.5% of Asset Value														
Complete amended pages in full, circle amended items and file with execution page (page1).															

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

Applicant:
Professional Advisory Services, Inc.

SEC File Number:
801- 14090

Date:
6/4/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Professional Advisory Services, Inc.		IRS Empl. Ident. No.: 59-1743313
Item of Form (Identify)	Answer	
Part II Page 4 Item 5	When we hire personnel who will have the responsibility of providing investment advice, we require they be knowledgeable in the area of investments. Their general investment philosophy should coincide with the established conduct, principals, and goals of Professional Advisory Services, Inc.	
Part II Page 4 Item 6	Refer to Attachment A.	
Part II Page 5 Item 9(E)	Our employees may invest in the same securities that are recommended to clients. These investments should never be of sufficient magnitude to materially impact the price of an asset. Procedures for the reporting of personal securities transactions and holdings are set out in detail to prevent conflicts of interest. These reports are carefully reviewed for violations.	
Code of Ethics	<p>Professional Advisory Services employs a Code of Ethics and Business Conduct which outlines our standards of conduct in dealings with clients, staff, regulators, and business associates. The Code provides guidelines to prevent the misuse of material non-public information. All officers and employees receive a copy of the Code, which they acknowledge in writing. They are educated in the meaning of all aspects of the Code through compliance meetings, and are required to comply with it. Individuals are instructed to report issues internally if they believe malpractice has occurred or is likely to occur.</p> <p>Professional Advisory Services is committed to maintaining and enforcing the Code. Records relating to the Code will be retained five years beyond effective dates of use per current SEC regulations.</p> <p>Our Code of Ethics and Business Conduct is furnished to clients and prospective clients upon request.</p>	
Part II Page 5 Item 10	Refer to fee schedule Part II, Page 2, Item 1(D) of schedule F.	
Part II Page 6 Item 12 (A 1-2)	Any securities to be bought or sold must be in keeping with the investment goals established for the account.	
(continued on additional Schedule F)		
Complete amended pages in full, circle amended items and file with execution page (page1).		

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

Applicant:
Professional Advisory Services, Inc.

SEC File Number:
801- 14090

Date:
6/4/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Professional Advisory Services, Inc.		IRS Empl. Ident. No.: 59-1743313
Item of Form (Identify)	Answer	
Part II Page 6 Item 12 (A 3-4)	<p>We select brokerage on the basis of best execution, discounted commissions, and research services provided. Professional Advisory Services, Inc. is not a representative of and does not receive shared earnings from any brokerage firm.</p> <p>In selecting the brokers used in fixed income sales, we obtain competitive bids, choosing the best for our clients. For purchases we deal with several bond traders, selecting those purchases which offer the best return and safety.</p> <p>The custodian for most accounts under our management is one major bank. These accounts benefit from reduced commissions due to our negotiated trading system.</p> <p>Some accounts are housed at brokerage firms or other banks per the client's direction. We monitor broker execution and commissions closely for accounts housed outside our primary custodian, consulting with the broker and client if costs are found to be outside acceptable norms for similar size trades. These clients are reminded of the option to house the account at our primary custodian whenever beneficial to the client.</p>	
Part II Page 6 Item 12(B)	<p>At times, upon a client request, we will suggest a broker who meets our criteria regarding discounted commissions, best execution, and whom we believe will respect our client's investment perspective. No consideration is accepted for such referrals.</p>	
Part II Page 6 Item 13(A)	<p>A Bloomberg System has been installed in our office providing interactive financial information including direct electronic trading. This enables Professional Advisory Services, Inc., to seek best execution from a single platform. Additionally, Professional Advisory Services, Inc., executes trades through brokerage firms in exchange for research material.</p>	
<p>Complete amended pages in full, circle amended items and file with execution page (page1).</p>		

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

Applicant: Professional Advisory Services, Inc.	SEC File Number: 801- 14090	Date: 6/4/2010
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(Do not use this Schedule as a continuation sheet for ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Professional Advisory Services, Inc.		IRS Empl. Ident. No.: 59-1743313
Item of Form (Identify)	Answer	
Part II Page 4 Item 6	<p>Investment Committee Members: 5 Year Business History</p> <p>CAROL L. BIEBER Year of Birth: 1960 Formal Education: University of Florida - Gainesville, FL BA 1978 - 1982 Business Background: Professional Advisory Services, Inc. 2770 Indian River Boulevard, #204, Vero Beach, FL Secretary/Treasurer 2004 - Present Compliance Officer 2003 - Present Portfolio Manager 1998 - Present Examinations/Professional Designations: Uniform Investment Advisor Law Exam Series 65 - 1999</p> <p>CHRISTOPHER M. BROWN Year of Birth: 1971 Formal Education: Rollins College - Winter Park, FL BA Economics 1990 - 1993 Tulane University of Business - New Orleans, LA: AB Freeman School MBA Finance 1998 - 2000 Business Background: Professional Advisory Services, Inc. 2770 Indian River Boulevard, #204, Vero Beach, FL Equity and Fixed Income Analyst 2000 - Present Portfolio Manager 2000 - Present Examinations/Professional Designations: Uniform Investment Advisor Law Exam Series 65 - 2000</p> <p>ROBERTA J. DELISLE Year of Birth: 1949 Formal Education: University of Illinois - Chicago, IL BA 1975 - 1978 Business Background: Professional Advisory Services, Inc. 2770 Indian River Boulevard, #204, Vero Beach, FL Associate Portfolio Manager 1999 - Present Examinations/Professional Designations: Uniform Investment Advisor Law Exam Series 65 - 2000</p>	

Complete amended pages in full, circle amended items and file with execution page (page1).

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

Applicant:
Professional Advisory Services, Inc.

SEC File Number:
801- 14090

Date:
6/4/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Professional Advisory Services, Inc.		IRS Empl. Ident. No.: 59-1743313
Item of Form (Identify)	Answer	
Part II Page 4 Item 6 Continued	<p>DAVID A. JAFFE, MD Year of Birth: 1955 Formal Education: Dartmouth College - Hanover, NH Chemistry 1972 - 1975 University of South FL College of Medicine - Tampa, FL MD 1975 - 1978 Business Background: Professional Advisory Services, Inc. 2770 Indian River Boulevard, #204, Vero Beach, FL President 2004 - Present Vice-President 1993 - 2003 Portfolio Manager 1992 - Present Examinations/Professional Designations: Uniform Investment Advisor Law Exam Series 65 - 1993 SEC/NASD Non-Member Gen Securities Exam Series 2 - 1993</p> <p>KENNETH M. LIGON, III Year of Birth: 1958 Formal Education: Stetson University - Deland, FL BA Business 1976 - 1982 Business Background: Professional Advisory Services, Inc. 2770 Indian River Boulevard, #204, Vero Beach, FL Vice-President 1993 - Present Portfolio Manager 1988 - Present Examinations/Professional Designations: Uniform Investment Advisor Law Exam Series 65 - 1992 SEC/NASD Non-Member Gen Securities Exam Series 2 - 1993 NASD Exam Series 6 - 1991</p> <p>ROBERT NATHAN POLACKWICH Year of Birth: 1976 Formal Education: Tulane University - New Orleans, LA BS Economics 1994 - 1998 Business Background: Professional Advisory Services, Inc. 2770 Indian River Boulevard, #204, Vero Beach, FL Equity and Fixed Income Analyst 2001 - Present Examinations/Professional Designations: Uniform Investment Advisor Law Exam Series 65 - 2001 A.I.M.R. CFA - CFA - 2004</p>	
Complete amended pages in full, circle amended items and file with execution page (page1).		

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

Applicant: Professional Advisory Services, Inc.	SEC File Number: 801- 14090	Date: 6/4/2010
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(Do not use this Schedule as a continuation sheet for ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Professional Advisory Services, Inc.		IRS Empl. Ident. No.: 59-1743313
Item of Form (Identify)	Answer	
Part II Page 4 Item 6 Continued	<p>CHRISTOPHER R. STEELE Year of Birth: 1973 Formal Education: University of Central Florida - Orlando, FL BA Finance 1995 - 1998 Business Background: Professional Advisory Services, Inc. 2770 Indian River Boulevard, #204, Vero Beach, FL Equity and Fixed Income Analyst 2007 - Present Portfolio Manager 2007 - Present Baron, Silver, Stevens 4800 N. Federal Highway, Boca Raton, FL Investment Specialist and Financial Planner 2007 Steele Wealth Management 194 White Oak Circle, Melbourne, FL Portfolio Manager 2006 - 2007 UBS Financial Services 709 S. Harbor City Boulevard, Melbourne, FL Portfolio Manager 1999-2005 Examinations/Professional Designations: Uniform Investment Advisor Law Exam Series 65 - 1999 NASD State Securities Exam Series 63 - 1999 NASD General Securities Exam Series 7 - 1999 NASD Managed Futures Exam Series 31 - 2003 State of Florida Variable Life and Annuity - 1999 Certified Financial Planners Board of Standards CFP - 2005</p>	
Complete amended pages in full, circle amended items and file with execution page (page1).		

**Schedule G of
FORM ADV
Balance Sheet**

Applicant:
Professional Advisory Services, Inc.

SEC File Number:
801- 14090

Date:
6/4/2010

(Answers in Response to Form ADV Part II Item 14.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Professional Advisory Services, Inc.

IRS Empl. Ident. No.:
59-1743313

Instructions

1. The balance sheet must be:
 - A. Prepared in accordance with generally accepted accounting principles
 - B. Audited by an independent public accountant
 - C. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.
2. Securities included at cost should show their market or fair value parenthetically.
3. Qualifications and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 ET.SEQ.).
4. Sole proprietor investment advisers:
 - A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities
 - B. May aggregate other business and personal asset and liabilities unless there is an asset deficiency in the total financial position.

Complete amended pages in full, circle amended items and file with execution page (page1).

Applicant:
Professional Advisory Services, Inc.

SEC File Number:
801- 14090

Date:
6/4/2010

(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure

1. **Applicability of Schedule.** This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
2. **Use of Schedule.** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right corner of the cover page the sponsors' registration number (801-).
3. **General Contents of Brochure.** Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules there under, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
4. **Multiple Sponsors.** If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
5. **Omission of Inapplicable Information.** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
6. **Updating.** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker", i.e., a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
7. **Contents of Brochure.** Include in the brochure prepared in response to this Schedule:
 - (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:

This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.
 - (b) a table of contents reflecting the subject headings in the sponsor's brochure.
 - (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);

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Applicant: Professional Advisory Services, Inc.	SEC File Number: 801- 14090	Date: 6/4/2010
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- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (e.g., the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs, or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,

(2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,

(3) a reference to any standards (i.e., industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and

if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

- 8.** Organization and Cross References. Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

		<i>Page(s)</i>			<i>Page(s)</i>			<i>Page(s)</i>
Item	7(a)	cover	Item	7(f)		Item	7(j)	
	#7(b)			#7(g)			#7(k)	
	#7(c)			#7(h)			#7(l)	
	#6(d)			#7(i)			#7(m)	
	#7(e)							