

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

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response . . . 4.07

Name of Investment Adviser:

Mitchell, Vaught & Taylor, Inc. Investment Advisors

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code Telephone Number

53 W. Jackson Suite 905

Chicago

IL

60604

312 922-1717

**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 not 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: Mitchell, Vaught & Taylor, Inc. Investment Advisors	SEC File Number: 801- 52668	Date: 03/03/10
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3/30/07

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 | 99 % |
| <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 client 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 | 1 _____ % |
| <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.)

Yes No

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

☒ ☐

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

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

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

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

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

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

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

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

- | | |
|--|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input 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 type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input 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 (page 1).

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<p>5. Education and Business Standards.</p> <p>Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....</p> <p style="text-align: center;">(If yes, describe these standards on Schedule F.)</p>	<p>Yes No</p> <p><input checked="" type="radio"/> <input type="radio"/></p>												
<p>6. Education and Business Background.</p> <p>For:</p> <ul style="list-style-type: none"> • 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. <p>On Schedule F, give the:</p> <table style="width: 100%;"> <tr> <td>• name</td> <td>• formal education after high school</td> </tr> <tr> <td>• year of birth</td> <td>• business background for the preceding five years</td> </tr> </table>		• name	• formal education after high school	• year of birth	• business background for the preceding five years								
• name	• formal education after high school												
• year of birth	• business background for the preceding five years												
<p>7. Other Business Activities. (check those that apply)</p> <p><input type="radio"/> A. Applicant is actively engaged in a business other than giving investment advice.</p> <p><input type="radio"/> B. Applicant sells products or services other than investment advice to clients.</p> <p><input checked="" type="radio"/> C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.</p> <p style="text-align: center;">(For each checked box describe the other activities, including the time spent on them, on Schedule F.)</p>													
<p>8. Other Financial Industry Activities or Affiliations. (check those that apply)</p> <p><input type="radio"/> A. Applicant is registered (or has an application pending) as a securities broker-dealer.</p> <p><input type="radio"/> B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.</p> <p>C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:</p> <table style="width: 100%;"> <tr> <td><input type="radio"/> (1) broker-dealer</td> <td><input type="radio"/> (7) accounting firm</td> </tr> <tr> <td><input type="radio"/> (2) investment company</td> <td><input type="radio"/> (8) law firm</td> </tr> <tr> <td><input type="radio"/> (3) other investment adviser</td> <td><input type="radio"/> (9) insurance company or agency</td> </tr> <tr> <td><input type="radio"/> (4) financial planning firm</td> <td><input type="radio"/> (10) pension consultant</td> </tr> <tr> <td><input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant</td> <td><input type="radio"/> (11) real estate broker or dealer</td> </tr> <tr> <td><input type="radio"/> (6) banking or thrift institution</td> <td><input type="radio"/> (12) entity that creates or packages limited partnerships</td> </tr> </table> <p style="text-align: center;">(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)</p> <p style="text-align: right;">Yes No</p> <p>D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...</p> <p style="text-align: center;">(If yes, describe on Schedule F the partnerships and what they invest in.)</p> <p style="text-align: right;"><input type="radio"/> <input checked="" type="radio"/></p>		<input type="radio"/> (1) broker-dealer	<input type="radio"/> (7) accounting firm	<input type="radio"/> (2) investment company	<input type="radio"/> (8) law firm	<input type="radio"/> (3) other investment adviser	<input type="radio"/> (9) insurance company or agency	<input type="radio"/> (4) financial planning firm	<input type="radio"/> (10) pension consultant	<input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="radio"/> (11) real estate broker or dealer	<input type="radio"/> (6) banking or thrift institution	<input type="radio"/> (12) entity that creates or packages limited partnerships
<input type="radio"/> (1) broker-dealer	<input type="radio"/> (7) accounting firm												
<input type="radio"/> (2) investment company	<input type="radio"/> (8) law firm												
<input type="radio"/> (3) other investment adviser	<input type="radio"/> (9) insurance company or agency												
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<input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="radio"/> (11) real estate broker or dealer												
<input type="radio"/> (6) banking or thrift institution	<input type="radio"/> (12) entity that creates or packages limited partnerships												

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

Applicant: Mitchell, Vaught & Taylor, Inc. Investment Advisors	SEC File Number: 801- 52668	Date: 03/03/10
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9. Participation of Interest in Client Transactions.

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

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

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

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

- | | | |
|--|-------------------------------------|--------------------------|
| 10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(If yes, describe on Schedule F.)

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

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers 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.

Portfolio managers and staff (including John Mitchell, David Vaught, Bill Yocius, Dwight Ower and Margie Burke) review all discretionary accounts at least quarterly. Individual securities are priced monthly and computerized evaluations of all portfolios are run monthly. Individual stocks held in a portfolio are subject to certain legal requirements. Any stock failing to meet those standards is sold. These fundamental factors include operating earnings for the recent quarter and for historical periods. Broader questions such as the ratio of fixed income to equity securities, the duration of fixed income portfolios, the current income produced, and tax planning requirements are reviewed periodically. The investment committee is responsible for constant monitoring of all client accounts to insure adherence to client policy. Clients have direct access to all professionals working on their accounts and in person reviews are scheduled as frequently as the client wishes. The number of accounts reviewed will never exceed the number which would compromise the high standards established by the applicant.

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

Discretionary clients receive valuations of their assets at least quarterly. Custodian statements provide a monthly statement of transactions and listing of positions. All transactions are reported in writing via trade confirmations from the custodians and/or brokers immediately after being effected. Pension fund quarterly reports may include a portfolio statement, performance vs benchmarks graphs, value vs cumulative net investment graphs, graphical comparative performance graphs and a separate page of disclosures to explain the portfolio performance and the appropriate index targets illustrated on the reports. Individual client quarterly reports may include a portfolio statement, transaction ledger, performance vs benchmarks graphs and cumulative net investment graphs. The reports are discussed in letter format, complete with discussion of index targets. Clients may request specific reports and information at any time that they wish. We often provide transaction data for auditors and accountants to assist clients in preparing required annual filings and personal tax returns.

12. Investment or Brokerage Discretion.

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

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

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☐ No

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

- the products, research and services
- whether clients may pay commission 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 products 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="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(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

Answer all items. 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:	SEC File Number:	Date:
Mitchell, Vaught & Taylor, Inc. Investment Advisors	801- 52668	03/03/2010

(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 Form ADV: Mitchell, Vaught & Taylor, Inc. Investment Advisors	IRS Empl. Ident. No.: 36-4093812
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Item of Form (identify)	Answer
1.D.	<p>MANAGEMENT FEES AND TRANSACTIONS</p> <p>As an investment advisor, Mitchell, Vaught & Taylor, Inc. provides investment supervisory services on a discretionary basis. Over the years, as the needs of our clients have changed, we have agreed to provide additional services at no charge for active clients (or those who routinely add to their accounts). These services include tax documents and IRS responses, preparation of account information for annual audits of municipal accounts, and review of other related accounts that our firm does not manage.</p> <p>Management fees are based upon the market value of the account on the last day of the previous billing period. Our accounting system uses trade date values and may differ from the client's custody statement due to pending trades. Client accounts with a market value in excess of \$100,000 are billed and payable quarterly in advance. Individual accounts with a market value less than \$100,000 are usually billed at the end of the calendar year based on the market value of the account on December 31st of that year. Fees are based upon asset type and value of assets under management as shown below.</p> <p>When a new client opens an account in the middle of a billing period, a prorated management fee may be charged for that period.</p> <p>As of April 1, 2007, all new actively managed Individual Accounts (including, but not limited to, retirement, brokerage or college savings) will be charged the following fee schedule:</p> <ul style="list-style-type: none"> ● 1.0% on the first \$250,000 ● 0.5% thereafter. <p>Existing clients under any other fee schedule may be increased in the future to follow the above fee schedule.</p> <p>Actively managed Municipal Accounts (includes both fixed income and equity):</p> <ul style="list-style-type: none"> ● 0.5% on the first \$2 million in assets under management ● 0.4% on the next \$3 million ● 0.35% on the next \$5 million ● 0.25% on the next \$10 million ● 0.15% on all assets over \$20 million. <p>In the case of municipal accounts, when we manage both the firefighter and police pension funds within the same city, we will combine the assets under management and give both pension funds the lower overall fee.</p> <p>* These fees are negotiable dependent upon special circumstances. However, it is our policy to apply the same fee schedule to clients who are similar to one another.</p>

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

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

Applicant:	SEC File Number:	Date:
Mitchell, Vaught & Taylor, Inc. Investment Advisors	801- 52668	03/03/2010

(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 Form ADV: Mitchell, Vaught & Taylor, Inc. Investment Advisors	IRS Empl. Ident. No.: 36-4093812
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Item of Form (identify)	Answer
5.	<p>Please note: Clients who invest in mutual funds or in separately managed accounts pay both a direct management fee to the advisor, as specified above, and an indirect management fee through the mutual fund or separate account manager, whose fees are disclosed in each mutual fund prospectus or in the separate account manager's ADV.</p> <p>Please note: The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. Our firm's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.</p> <p>For small businesses, the firm offers consulting and investment management services in establishing 401(k) and other pension plans. Advisory fees consistent with the above individual schedule plus flat set-up fees based on the size of the employee base are charged on these accounts.</p> <p>For individual investors, the firm also offers to provide full and limited service asset management advisory services, including advice on matters not involving securities. These financial planning or legal services are offered on a fee-only basis. Financial planning fees to individual clients are offered on both (1) an hourly basis with hourly fees of up to \$175 per hour based on the nature of the service; and (2) for non-discretionary investment advice on an on-going basis under the advisory fee schedule above.</p> <p>The firm's services include advice on non-securities matters. Generally, this is in connection with providing financial planning services and related to the tendering of advice on estate planning, tax planning, retirement planning, and business continuation planning.</p> <p>Any financial or advisory agreement may be canceled at any time by either party for any reason, upon receipt of written notice. At that time, any prepaid, unearned fee will be promptly refunded.</p> <hr/> <p>The firm requires, as minimum, that a professional employed by our firm have either a post-graduate degree or substantial financial experience. Our firm also places heavy consideration on industry designations, such as the NASD Series examinations, the Chartered Financial Analysts program, and on continuing professional education.</p> <hr/>

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

Applicant:	SEC File Number:	Date:
Mitchell, Vaught & Taylor, Inc. Investment Advisors	801- 52668	03/03/2010

(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 Form ADV: Mitchell, Vaught & Taylor, Inc. Investment Advisors	IRS Empl. Ident. No.: 36-4093812
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Item of Form (identify)	Answer
6.	<p>BIOGRAPHICAL INFORMATION:</p> <p><u>Investment Committee:</u></p> <p>David H. Vaught, CFA Born 1947</p> <ul style="list-style-type: none"> ● J.D. 1976 Southern Illinois University School of Law Carbondale, Illinois ● B.S. 1969 United States Military Academy West Point, New York ● State of Illinois Department of Central Management Systems 2007 to 2008. ● Mitchell, Vaught & Taylor, Inc. 2005 to present. ● Mitchell, Vaught & Walker, Inc. 1996 to 2005. ● State of Illinois, Senior Advisor to Governor 2009 to present. <p>John T. Mitchell Born 1949</p> <ul style="list-style-type: none"> ● J.D. 1979 Lewis University College of Law Romeoville, Illinois (Currently, Northern Illinois University, DeKalb, Illinois) ● B.A. 1971 Bradley University Peoria, IL ● Mitchell, Vaught & Taylor, Inc. 2005 to present. ● Mitchell, Vaught & Walker, Inc. 1996 to 2005. <p>William Yocius Born 1957</p> <ul style="list-style-type: none"> ● MBA 1986 Loyola Univeristy Graduate School of Business, Chicago, Illinois ● B.S. 1979 Illinois State University, Normal, Illinois ● Mitchell, Vaught & Taylor, Inc. 2007 to present ● UBS 2004 to 2007 ● Thrivent Financial 2004 ● Deloitte and Touche 2003 <p><u>Non-Managing Directors:</u></p> <p>William Mitchell Born 1981</p> <ul style="list-style-type: none"> ● B.A. 2003 Bradley University, Peoria, IL ● Americorps 2007 to present ● Mitchell, Vaught & Taylor, Inc. 2004 - present

**Schedule F of
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Part II**

Applicant:	SEC File Number:	Date:
Mitchell, Vaught & Taylor, Inc. Investment Advisors	801- 52668	03/03/2010

(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 Form ADV: Mitchell, Vaught & Taylor, Inc. Investment Advisors	IRS Empl. Ident. No.: 36-4093812
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Item of Form (identify)	Answer
	<ul style="list-style-type: none"> Consolidated Capital, 2004 <p>Erica S. Vaught Born 1981</p> <ul style="list-style-type: none"> B.A. and B.S. 2008, Western Michigan University, Kalamazoo, MI Mitchell, Vaught & Taylor, Inc. 2008 to present Teacher, PraireView High School, Brighton Colorado 2008 to present <hr/>
7.	<p>The firm is only in the business of providing financial and investment advice. Also, Erica Vaught is teaching in Brighton, Colorado. William Mitchell is teaching in Douglasville, GA, with the Americorps program.</p> <hr/>
9.	<p>Agency Cross Transactions: While the firm is not a brokerage firm, there are rare occasions when we believe an agency cross transaction is beneficial to two or more of our clients. We will notify all involved parties with appropriate disclosures and request a written approval for the transaction. Our firm receives no additional compensation from any broker, custodian, etc. in the event of such trade.</p> <p>Employee Personal Investing: The members of our firm have personal investment accounts and may participate in the firm's 401(k) plan. As a result, firm employees may own similar assets found in applicant's clients' accounts. We are aware of the potential conflict of interest that is present in such a situation and have addressed said potential conflict in the attached Code of Ethics. Specifically, employees should always execute trades for employees at the same time as client accounts whenever possible.</p> <hr/>
10.	<p>While we do not necessarily require a minimum for client accounts, we do prefer not to take individual client accounts less than \$100,000 in market value. We often accept much smaller accounts from friends and family or referrals from friends and family or other clients.</p> <hr/>
12.B.	<p>All instituional custodians provide some level of research and product offerings to investment advisory firms, but the applicant bases its recommended brokerage or custodial firms to clients on low cost, reasonable execution of trades, and accuracy and speed of oral and written confirmations and monthly statements.</p> <hr/>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 4

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

Applicant:	SEC File Number:	Date:
Mitchell, Vaught & Taylor, Inc. Investment Advisors	801- 52668	03/03/2010

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Item of Form (identify)	Answer
13.A.	<p>The clients do not pay higher commissions or fees as a result of applicant receiving research and other products from a custodian or broker. The applicant does not engage in any soft dollar arrangements with any firm. All research received by applicant is used to the benefit all clients. We do not direct transactions through any particluar broker in exchange for any products. All fixed income trades are sent out for competitive bidding, and the broker is chosen based entirely on price and best execution.</p> <p>Charles Schwab & Company, Inc. and T.D. Ameritrade Institutional and Raymond James Financial Services, Inc. have agreed to provide duplicate client statements and other accounting and informational services to track and monitor client accounts, dedicated trading desks, block trading, compliance newsletters, custodian services, and fee disbursements to the firm.</p> <p>Those clients whose fixed income assets are custodied at Charles Schwab & Company, Inc. will incur an additonal \$25 tradeaway fee for non-prime broker fixed income trades and an additional \$15 tradeaway fee for prime broker fixed income trades not executed at Schwab. Those clients whose fixed income assets are custodied at T.D. Ameritrade Institutional will incur an additional \$12 trade away fee for bond trades executed at a non-T.D. Amertrade broker-dealer. Those clients whose fixed income assets are custodied at Raymond James Financial Services, Inc. will incur an additional \$25 trade away fee for bond trades executed at a non-Raymond James Financial Services, Inc. broker-dealer.</p> <p>Individual equity transactions will be charged a separate sales charge per transaction; and mutual fund trades may incur a sales charge if the mutual fund is not included in Schwab's or T.D. Amertrade's or Raymond James' platform of mutual funds - depending on which firm has custody of your equity assets.</p> <p>Charles Schwab & Company, Inc., T.D. Ameritrade Institutional, Raymond James Financial Services, Inc., Salomon Smith Barney, Lehman Brothers, Credit Suisse First Boston, Deutsche Bank, Goldman Sachs, First Tennessee Bank and other broker-dealers with whom we do business, have agreed to provide duplicate statements and other accounting and informational services to track and monitor client accounts, certain research on equities and bonds on a daily, weekly and monthly basis, participation in conference calls, and other research services to the firm.</p> <hr/> <p>T.D. Ameritrade Institutional and Raymond James Financial Services, Inc. provide an annual conference to investment advisors who have more than \$10 million custodied with their institution. The conference includes investment seminars and meals. The investment advisor is required to pay for his lodging, travel and meals outside of the conference.</p> <p>As part of its fiduciary duties to clients, applicant endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by applicant [or its related persons] in and of itself creates a potential conflict of interest.</p> <p>Callan Associates, Inc. through Charles Schwab and Company, Inc. provides an annual conference for</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

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Applicant:	SEC File Number:	Date:
Mitchell, Vaught & Taylor, Inc. Investment Advisors	801- 52668	03/03/2010

(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 Form ADV: Mitchell, Vaught & Taylor, Inc. Investment Advisors	IRS Empl. Ident. No.: 36-4093812
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Item of Form (identify)	Answer
13.B.	<p>select investment advisors to educate them about their selection process for managed account managers. The conference includes seminars and meals. The investment advisor is required to pay for his lodging, travel and meals outside of the conference.</p> <p>The investment advisor will, from time to time, accept an invitation from a financial institution, such as American Funds Davis Brothers, Charles Schwab & Company, Inc., TDAmeritrade, Columbia Funds or other institutions that provide custodial or broker-dealer services to attend a seminar, which may or may not include travel costs and meals. The purpose of the seminar is to educate the investment advisor about their products.</p> <hr/> <p>Mitchell, Vaught & Taylor Inc. may compensate, either directly or indirectly, a person (defined as a natural person or company) for client referrals. Our firm is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisors Act of 1940. As such, appropriate disclosure shall be made to clients, all written instruments will be maintained by Mitchell, Vaught & Taylor, Inc. and all applicable Federal and/or State laws will be observed.</p> <p>As part of its fiduciary duty to clients, Applicant endeavors at all times to put the interests of its clients first. Applicant acknowledges its duty to seek best execution of trades for client accounts.</p> <hr/>
Code of Ethics	CODE OF ETHICS
Part 1. General Principles	<p>Part 1. General Principles.</p> <p>All directors, officers and employees ("supervised persons") of Mitchell, Vaught & Taylor, Inc. ("MVT") shall:</p> <ul style="list-style-type: none"> ● · Place the interests of the client first at all times; ● · Conduct personal securities transactions in such a manner as to be consistent with the code of ethics and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility; ● · Not take inappropriate advantage of their positions; ● · Maintain all information concerning the identity of security holdings and financial circumstances of clients as confidential; ● · Act consistently with all federal and state securities laws; ● · Recognize that independence in the investment decision-making process is paramount;

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

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Item of Form (identify)	Answer
Part 2. Scope of the Code	<ul style="list-style-type: none"> • Treat all of their colleagues (both within the firm and those they come in contact with as part of their profession) and clients with the utmost respect, honesty, integrity and professionalism, realizing that the attitudes, words and actions of each employee reflects on the firm's reputation. <p>It must also be emphasized to all supervised persons that the general principles discussed in this section govern all conduct, whether or not the conduct also is covered by more specific standards and procedures set forth below. It should also be recognized that the firm incorporates the CFA Institute's Code of Ethics and Standards of Professional Conduct.</p> <p>Failure by any supervised person of MVT to comply with the firm's Code of Ethics may result in disciplinary action, including termination of employment.</p> <p>Part 2. Scope of the Code.</p> <p>This Code of Ethics is meant to apply to all supervised persons directly employed by MVT, including temporary employees and interns. For issues of personal security reporting requirements, the term "employee" is meant to include immediate and/or household family members and any account in which he or she has a direct or indirect beneficial interest. This Code of Ethics is meant to cover all securities. The definition of "security" for purposes of this Code is "any stock, bond, future, investment contract or any other instrument that is considered a 'security' under the Investment Advisers Act."</p>
Part 3. Standards of Business Conduct	<p>Part 3. Standards of Business Conduct.</p> <p>The following standards of business conduct are meant to reflect the firm's and its employees' fiduciary obligations and required to be followed by all supervised persons of the firm.</p> <p>A. Compliance with Laws and Regulations.</p> <p>1. Supervised persons are not permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client:</p> <p>a. to defraud such client in any manner;</p> <p>b. to mislead such client, including by making a statement that omits material facts;</p> <p>c. to engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon such client;</p> <p>d. to engage in any manipulative practice with respect to such client; or</p> <p>e. to engage in any manipulative practice with respect to securities, including price manipulation.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7

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(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>2. Supervised persons are required to follow all federal securities laws and to act in accordance with MVT's Policy and Procedure Manual.</p> <p>B. Conflicts of Interest</p> <p>As a fiduciary, the firm as an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of its client. Compliance with this duty can be achieved by trying to avoid conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any client.</p> <p>1. Conflicts Among Client Interests. Conflicts of interest may arise where the firm or its supervised persons have reason to favor the interests of one client over another client. While it is the duty and policy of the firm to make decisions based on the unique circumstances of each client, it is prohibited to practice inappropriate favoritism of one client over another. Such favoritism would constitute a breach of fiduciary duty. In the event that such a possibility exists, the specific issue shall be discussed by the Investment Committee to determine the best course of action.</p> <p>2. Disclosure of Personal Interest. Should a supervised person of MVT have a beneficial ownership, business or personal relationship, or other material interest in a securities transaction for a client, such interest must be disclosed to the other supervised persons of the firm and to that client prior to any transaction taking place. This would also be the case if a supervised person has a personal investment or any other interest in vendors or suppliers with respect to which the supervised person negotiates or makes decisions on behalf of the firm.</p> <p>C. Insider Trading.</p> <p>MVT prohibits its supervised persons from trading, either personally or on behalf of others, while in possession of material, nonpublic information. Communication of this material, nonpublic information to others is a violation of the law.</p> <p>*Note: The SEC's position that the term "material nonpublic information" relates not only to issuers but also to the advisor's securities recommendations and client securities holdings and transactions.</p> <p>See also MVT's Insider Trading Policy.</p> <p>D. Personal Securities Transactions.</p> <p>MVT's supervised persons are required to strictly comply with the firm's policies and procedures manual, specifically the Insider Trading Policy and Procedure.</p> <p>1. IPO's: MVT requires pre-clearance of any supervised persons participation in an IPO.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 8

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Item of Form (identify)	Answer
	<p>2. Limited or Private Offerings: MVT requires express prior approval of any acquisition of securities by supervised persons in a limited offering. This prior approval may take into account, among other factors, whether the investment opportunity should be reserved for clients, and whether the opportunity is being offered to an individual by virtue of his or her position with the advisor. The above policy on conflicts of interest must be complied with in this case.</p> <p>3. In General: Supervised persons are expected to act professionally at all times and to treat their personal accounts as they would one of their client accounts. It is understood that any personal activity that would appear suspicious or unprofessional is strictly prohibited.</p> <p>4. Trading: All personal trading must be cleared by Dwight Ower to be sure that it will not conflict with client trading.</p> <p>E. Gifts and Entertainment.</p> <p>A conflict of interest occurs when the personal interests of employees interfere or could potentially interfere with their responsibilities to the firm and its clients. The overriding principle is that supervised persons should not accept inappropriate gifts, favors, entertainment, special accommodations, or other things of material value that could influence their decision-making or make them feel beholden to a person or firm. It is understood that supervised persons will occasionally be given the opportunity to attend seminars, dinners and other events by companies in the investment business. As long as this event is offered to the supervised person as part of a professional group for the purpose of educating this group and not for personal benefit, MVT will allow such participation.</p> <p>1. Cash: Under no circumstances shall supervised persons give cash to clients or receive cash from vendors.</p> <p>2. Entertainment: No supervised person shall give valuable gifts of a personal nature to clients or receive them from vendors for the sole purpose of gaining client assets. Supervised persons may provide or accept a business entertainment event if the person or entity providing the entertainment is present and that entertainment has been approved by MVT's Board of Directors by a majority vote. All expenses incurred on behalf of a client by a supervised person must be considered a business expense by the IRS and be paid for with firm monies.</p> <p>3. Referrals: Supervised persons may not make referrals to clients (e.g. of accountants, attorneys, etc) if the supervised person expects to benefit in any way unless that benefit has been disclosed to the client prior to the referral.</p> <p>**De Minimis Exception: It is understood that certain marketing materials (i.e. hats, cups, etc) will be distributed at seminars, etc. It is also understood that the firm will sponsor dinners and other events for clients. Such events are allowable by the firm as long as the event is paid with firm funds, the event is attended by at least one firm employee, the event serves the purpose of educating clients and/or providing a forum for clients to interact, and the event has been approved as serving a legitimate business purpose by a majority of the Board of Directors of MVT.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 9

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Item of Form (identify)	Answer
	<p>F. Political and Charitable Contributions.</p> <p>MVT does not restrict charitable contributions to qualified charitable organizations, as long as that contribution is not excessive and is not given for the sole purpose of acquiring or maintaining client business.</p> <p>MVT does, however, recognize the conflict that exists when managing investments for public entities. It is the firm's (including all supervised persons) policy to abstain from making political contributions for the particular purpose of obtaining or retaining advisory contracts with government entities. Supervised persons may participate in events, such as golf outings, hosted by current officials as long as the expense is considered to be a business expense by the IRS and as long as the supervised person's attendance is meant to encourage interaction with other business colleagues and clients.</p> <p>G. Confidentiality.</p> <p>All information concerning the identity of a client (including former clients), of security holdings and financial circumstances of a client, the advice furnished to the client, and the firm's trading strategies is kept strictly confidential by MVT and its employees, except for that information about municipal public pension funds that is required to be disclosed by state law.</p> <p>All supervised persons of MVT are required to follow the firm's privacy policy.</p> <p>All nonpublic information shall be protected with firewalls, computer passwords, locks and building security for the physical office location.</p> <p>H. Other Outside Duties.</p> <p>The firm restricts its supervised persons from engaging in outside business or investment activities that may interfere with their duties with the firm. All supervised persons are required to disclose any personal interest that might present a conflict of interest or harm the reputation of the firm.</p> <p>Also, Dwight Ower is a current employee, who also receives a pension from a current client, the Zion Police Pension Fund. This client will be treated no differently from any other client and shall be handled by all other firm members in the ordinary course of business. While Dwight Ower is not restricted from communicating with the client, we have made it our practice to include other firm members in all dealings with the client so as to reduce potential conflicts of interest.</p> <p>Lastly, Bill Yocius is currently the Treasurer of the Fox River Grove Fire Protection District. While our firm does not manage money for the Fire Protection District, we do manage an account for the Grove Firefighters Association, which is an association that funds scholarships and various charitable activities. The two groups are entirely separate from one another, and Mr. Yocius has no decision-making or voting rights with our client, the Grove Firefighters Association.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 10

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Item of Form (identify)	Answer
Part 4. Compliance Procedures	<p>I. Marketing and Promotional Activities.</p> <p>Supervised persons are reminded that all oral and written statements, including those made to clients, prospective clients, their representatives, or the media, must be professional, accurate, balanced and not misleading in any way. All promotional materials must be reviewed by a firm principal prior to communication with the client or potential client.</p>
Part 5. Recordkeeping	<p>Part 4. Compliance Procedures.</p> <p>MVT has adopted a lengthy and thorough Policies and Procedures manual, which must be reviewed by all supervised persons and adhered to at all times. This manual shall be reviewed annually, and all supervised persons are required to attend the Annual Compliance Meeting called by the firm's Chief Compliance Officer. If they cannot attend, they are still required to review all notes of the meeting and to adhere to the policies and procedures manual as adopted. All firm employees must sign off as such.</p> <p>Part 5. Recordkeeping.</p> <p>The firm shall maintain the following records in accordance with the Code of Ethics:</p> <ul style="list-style-type: none"> · A copy of each code that has been in effect at any time during the past five years; · A record of any violation of the code and any action taken as a result of such violation for five years from the end of the fiscal year in which the violation occurred; · A record of all written acknowledgement of receipt of the code and amendments for each person who is currently, or within the past five years was, a supervised person; · Holdings and transactions reports made pursuant to the code, including any brokerage confirmation and account statements made in lieu of these reports; · A list of the names of persons who are currently, or within the past five years were, access persons; · A record of any decision and supporting reasons for approving the acquisition of securities by access persons in limited offerings for at least five years after the end of the fiscal year in which approval was granted; · Fund advisers must also maintain: <ul style="list-style-type: none"> - A record of persons responsible for reviewing access persons' reports currently or during the last five years; and - A copy of reports provided to the fund's board of directors regarding the code.

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Item of Form (identify)	Answer
Part 6. ADV Disclosure	<p>Part 6. Form ADV Disclosure.</p> <p>This Code of Ethics shall be attached to our ADV Part II Disclosure and shall be distributed to all new clients prior to or within 48 hours of the signing of the Investment Agreement. We will also remind our clients each March of the availability of our disclosure document as required by SEC rules.</p>
Part 7. Administration and Enforcement of the Code	<p>Part 7. Administration and Enforcement of the Code.</p> <p>The Chief Compliance Officer will have the responsibility for training all supervised persons as to the policies and requirements in the Code of Ethics.</p> <p>All supervised persons are required to contact the Chief Compliance Officer should they have any questions or concerns regarding their required duties and also to report any violations they see in the workplace. Should the Chief Compliance Officer be in violation of the code, supervised persons may report to John Mitchell.</p> <p>The Chief Compliance Officer will review annually the adequacy of the code and the effectiveness of its implementation.</p>
Privacy Policy	<p style="text-align: center;">Privacy Policy</p> <p>As a registered investment adviser, Mitchell, Vaught and Taylor, Inc. must comply with SEC Regulation S-P (or other applicable regulations), which requires registered advisers to adopt policies and procedures to protect the “nonpublic personal information” of natural person consumers and customers and to disclose to such persons policies and procedures for protecting that information. Nonpublic personal information includes nonpublic “personally identifiable financial information” plus any list, description or grouping of customers that is derived from nonpublic personally identifiable financial information. Such information may include personal financial and account information, information relating to services performed for or transactions entered into on behalf of clients, advice provided by Mitchell, Vaught and Taylor, Inc. to clients, and data or analyses derived from such nonpublic personal information.</p> <p><u>Background</u></p> <p>The purpose of these privacy policies and procedures is to provide administrative, technical and physical safeguards which assist employees in maintaining the confidentiality of nonpublic personal information collected from the consumers and customers of an investment adviser. All nonpublic information, whether relating to an adviser's current or former clients, is subject to these privacy policies and procedures. Any doubts about the confidentiality of client information must be resolved in favor of confidentiality.</p>

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Item of Form (identify)	Answer
	<p><u>Responsibility</u></p> <p>John Mitchell is responsible for reviewing, maintaining and enforcing these policies and procedures to ensure meeting Mitchell, Vaught and Taylor, Inc.'s client privacy goals and objectives while at a minimum ensuring compliance with applicable federal and state laws and regulations. Dwight Ower may recommend to the President any disciplinary or other action as appropriate. Dwight Ower is also responsible for distributing these policies and procedures to employees and conducting appropriate employee training to ensure employee adherence to these policies and procedures.</p> <p><u>Procedure</u></p> <p>Mitchell, Vaught and Taylor, Inc. has adopted various procedures to implement the firm's policy and reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:</p> <p><i>Non-Disclosure of Client Information</i></p> <p>Mitchell, Vaught and Taylor, Inc. maintains safeguards to comply with federal and state standards to guard each client's nonpublic personal information. Mitchell, Vaught and Taylor, Inc. does not share any nonpublic personal information with any nonaffiliated third parties, except in the following circumstances:</p> <ul style="list-style-type: none"> ● As necessary to provide the service that the client has requested or authorized, or to maintain and service the client's account; ● As required by regulatory authorities or law enforcement officials who have jurisdiction over Mitchell, Vaught and Taylor, Inc., or as otherwise required by any applicable law; and ● To the extent reasonably necessary to prevent fraud and unauthorized transactions. <p>Employees are prohibited, either during or after termination of their employment, from disclosing nonpublic personal information to any person or entity outside Mitchell, Vaught and Taylor, Inc., including family members, except under the circumstances described above. An employee is permitted to disclose nonpublic personal information only to such other employees who need to have access to such information to deliver our services to the client.</p> <p><i>Security and Disposal of Client Information</i></p> <p>Mitchell, Vaught and Taylor, Inc. restricts access to nonpublic personal information to those employees who need to know such information to provide services to our clients.</p> <p>Any employee who is authorized to have access to nonpublic personal information is required to keep such information in a secure compartment or receptacle on a daily basis as of the close of business each day. All electronic or computer files containing such information shall be password</p>

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Item of Form (identify)	Answer
Proxy Voting Policy	<p>secured and firewall protected from access by unauthorized persons. Any conversations involving nonpublic personal information, if appropriate at all, must be conducted by employees in private, and care must be taken to avoid any unauthorized persons overhearing or intercepting such conversations.</p> <p>Privacy Notices</p> <p>Mitchell, Vaught and Taylor, Inc. will provide each natural person client with initial notice of the firm's current policy when the client relationship is established. Mitchell, Vaught and Taylor, Inc. shall also provide each such client with a new notice of the firm's current privacy policies at least annually. If, at any time, Mitchell, Vaught and Taylor, Inc. adopts material changes to its privacy policies, the firm shall provide each such client with a revised notice reflecting the new privacy policies. The Compliance Officer is responsible for ensuring that required notices are distributed to the Mitchell, Vaught and Taylor, Inc.'s consumers and customers.</p> <hr/> <p>Proxy Voting Policy</p> <p>Mitchell, Vaught and Taylor, Inc., as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. Our firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.</p> <p>Background</p> <p>Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised.</p> <p>Investment advisers registered with the SEC, and which exercise voting authority with respect to client securities, are required by Rule 206(4)-6 of the Advisers Act to (a) adopt and implement written policies and procedures that are reasonably designed to ensure that client securities are voted in the best interests of clients, which must include how an adviser addresses material conflicts that may arise between an adviser's interests and those of its clients; (b) to disclose to clients how they may obtain information from the adviser with respect to the voting of proxies for their securities; (c) to describe to clients a summary of its proxy voting policies and procedures and, upon request, furnish a copy to its clients; and (d) maintain certain records relating to the adviser's proxy voting activities when the adviser does have proxy voting authority.</p> <p>Responsibility</p>

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Item of Form (identify)	Answer
	<p>John Mitchell has the responsibility for the implementation and monitoring of our proxy voting policy, practices, disclosures and record keeping, including outlining our voting guidelines in our procedures.</p> <p><i>Procedure</i></p> <p>Mitchell, Vaught and Taylor, Inc. has adopted procedures to implement the firm's policy and reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:</p> <p><i>Voting Procedures</i></p> <ul style="list-style-type: none"> ● All employees will forward any proxy materials received on behalf of clients to John Mitchell; ● John Mitchell will determine which client accounts hold the security to which the proxy relates; ● Absent material conflicts, John Mitchell will determine how Mitchell, Vaught and Taylor, Inc. should vote the proxy in accordance with applicable voting guidelines, complete the proxy and vote the proxy in a timely and appropriate manner. <p><i>Disclosure</i></p> <p>Mitchell, Vaught and Taylor, Inc. will provide conspicuously displayed information in its Disclosure Document summarizing this proxy voting policy and procedures, including a statement that clients may request information regarding how Mitchell, Vaught and Taylor, Inc. voted a client's proxies, and that clients may request a copy of these policies and procedures.</p> <p>A copy of this summary will be included in our ADV Part II.</p> <p><i>Client Requests for Information</i></p> <p>All client requests for information regarding proxy votes, or policies and procedures, received by any employee should be forwarded to John Mitchell.</p> <p>In response to any request, John Mitchell will prepare a written response to the client with the information requested, and as applicable will include the name of the issuer, the proposal voted upon, and how Mitchell, Vaught and Taylor, Inc. voted the client's proxy with respect to each proposal about which client inquired.</p> <p><i>Voting Guidelines</i></p> <p>In the absence of specific voting guidelines from the client, Mitchell, Vaught and Taylor, Inc. will vote proxies in the best interests of each particular client. Mitchell, Vaught and Taylor, Inc.'s policy</p>

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Item of Form (identify)	Answer
	<p>is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on Mitchell, Vaught and Taylor, Inc.'s voting authority in the same manner that they may place such restrictions on the actual selection of account securities.</p> <ul style="list-style-type: none"> ● Mitchell, Vaught and Taylor, Inc. will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by an auditors non-audit services. ● Mitchell, Vaught and Taylor, Inc. will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights. ● In reviewing proposals, Mitchell, Vaught and Taylor, Inc. will further consider the opinion of management and the effect on management, and the effect on shareholder value and the issuer's business practices. <p><i>Conflicts of Interest</i></p> <p>Mitchell, Vaught and Taylor, Inc. will identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of Mitchell, Vaught and Taylor, Inc. with the issuer of each security to determine if Mitchell, Vaught and Taylor, Inc. or any of its employees has any financial, business or personal relationship with the issuer.</p> <p>If a material conflict of interest exists, John Mitchell will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation.</p> <p>Mitchell, Vaught and Taylor, Inc. will maintain a record of the voting resolution of any conflict of interest.</p> <p><i>Recordkeeping</i></p> <p>John Mitchell shall retain the following proxy records in accordance with the SEC's five-year retention requirement.</p> <ul style="list-style-type: none"> ● These policies and procedures and any amendments; ● Each proxy statement that Mitchell, Vaught and Taylor, Inc. receives; ● A record of each vote that Mitchell, Vaught and Taylor, Inc. casts; ● Any document Mitchell, Vaught and Taylor, Inc. created that was material to making a decision on how to vote proxies; ● A copy of each written request from a client for information on how Mitchell, Vaught and Taylor, Inc. voted such client's proxies, and a copy of any written response.

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 16