

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

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Name of Investment Adviser:

Managed Account Services, Inc. d/b/a Investor Solutions

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

3250 Mary Street, Suite 207**Coconut Grove****FL****33133****(305) 443-3339**

**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.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required.	Schedule G

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

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

FORM ADV
Part II - Page 2

Applicant:	SEC File Number:	Date:
Managed Account Services, Inc. d/b/a Investor Solutions	801-47251	06/18/2010

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

Applicant:

- | | | | |
|-------------------------------------|-----|---|---------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>92%</u> |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u> </u> % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>8%</u> |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u> </u> % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u> </u> % |
| <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 | <u> </u> % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u> </u> % |
| <input type="checkbox"/> | (8) | Provides a timing service | <u> </u> % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u> </u> % |

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

B.	Does applicant call any of the services it checked above financial planning or some similar term?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
----	---	------------------------------	--

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

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

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

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

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

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

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

FORM ADV**Part II - Page 3**

Applicant:

Managed Account Services, Inc. d/b/a Investor Solutions

SEC File Number:

801- 47251

Date:

06/18/2010**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

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

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|--|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" 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 checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input 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 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 checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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

FORM ADV**Part II - Page 4**

Applicant:

Managed Account Services, Inc. d/b/a Investor Solutions

SEC File Number:

801-47251

Date:

06/18/2010**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

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

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

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

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

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

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

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

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

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

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

FORM ADV**Part II - Page 5**

Applicant:

Managed Account Services, Inc. d/b/a Investor Solutions

SEC File Number:

801- 47251

Date:

06/18/2010**9. Participation or Interest in Client Transactions.**

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

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

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

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

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

Yes No
☒ ☐

(If yes, describe on Schedule F.)

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

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please refer to Schedule F, Item 11.A.

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

Please refer to Schedule F, Item 11.B.

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

FORM ADV**Part II - Page 6**

Applicant:

Managed Account Services, Inc. d/b/a Investor Solutions

SEC File Number:

801-47251

Date:

06/18/2010

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

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☐ ☒

(4) commission rates paid?

Yes No

☐ ☒

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 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 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

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☒ ☐

(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:
Managed Account Services, Inc. d/b/a Investor Solutions	801- 47251	06/18/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Managed Account Services, Inc.	IRS Empl. Ident.No.: 65-0505084
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Item of Form (identify)	Answer										
Item 1.D.	<p>ADVISORY SERVICES AND FEES</p> <p>Managed Account Services, Inc. d/b/a Investor Solutions (hereinafter "Investor Solutions" or the "Firm") offers personalized investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. Investor Solution's services and fee arrangements are described in the following pages.</p> <p>The Firm is a corporation formed under the laws of the State of Florida. This Schedule F narrative provides clients with information regarding the Firm and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of the Firm.</p> <p>Please contact David Seiglie, Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about Investor Solutions is available on the Internet at www.adviserinfo.sec.gov You can search this site by a unique identifying number, known as a CRD number. The CRD number for Investor Solutions is 106532.</p> <p><u>Asset Management Services</u></p> <p>Investor Solutions provides discretionary portfolio management services where the investment advice provided is custom tailored to meet the needs and investment objectives of the client. In designing investment plans for clients, Investor Solutions will rely on information supplied by the client pertaining to the client's financial situation, objectives, time horizon and risk tolerance. This information becomes the basis for formulating a strategic asset allocation plan which we believe best meets the client's long term stated goals. Investor Solutions offers asset allocation portfolios, ranging from moderately aggressive to conservative, designed to meet the varying needs of the client. In consultation with Investor Solutions, the client selects the portfolio best suited to individual needs after defining objectives, risk tolerance and time horizons. Once a model asset allocation is approved by the client, Investor Solutions will exercise discretionary authority to invest and re-invest client assets according to the contractual authority provided by the client. Subject a grant of discretionary authority, Investor Solutions is authorized to perform various functions, at the client's expense, without the client's prior consent regarding each transaction. Such functions include the determination of securities and amount of securities to be purchased/sold.</p> <p>The fee for asset management services is billed quarterly in arrears and computed based on the ending value of the account at the end of each quarter. The annualized fee for portfolio management services are as follows:</p> <table><thead><tr><th><u>(Aggregate) Account Value</u></th><th><u>Annualized Fee</u></th></tr></thead><tbody><tr><td>\$0.00 to \$1,000,000</td><td>1.00%</td></tr><tr><td>\$1,000,000 to \$2,000,000</td><td>0.75%</td></tr><tr><td>\$2,000,001 to \$5,000,000</td><td>0.50%</td></tr><tr><td>\$5,000,001 to above</td><td>0.40%</td></tr></tbody></table> <p>Fees can be negotiated depending on individual and group circumstances. A minimum account size of \$1 million is required to participate in the Firm's asset management services. Related accounts (including multiple accounts of a single individual, various family members, or accounts of a client's business) may be combined to meet the minimum and are combined for purposes of assessing fees according to the fee schedule above. If</p>	<u>(Aggregate) Account Value</u>	<u>Annualized Fee</u>	\$0.00 to \$1,000,000	1.00%	\$1,000,000 to \$2,000,000	0.75%	\$2,000,001 to \$5,000,000	0.50%	\$5,000,001 to above	0.40%
<u>(Aggregate) Account Value</u>	<u>Annualized Fee</u>										
\$0.00 to \$1,000,000	1.00%										
\$1,000,000 to \$2,000,000	0.75%										
\$2,000,001 to \$5,000,000	0.50%										
\$5,000,001 to above	0.40%										

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:
Managed Account Services, Inc. d/b/a Investor Solutions	801- 47251	06/18/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Managed Account Services, Inc.		IRS Empl. Ident.No.: 65-0505084
Item of Form (identify)	Answer	
Item 1.D. (continued)	<p>Investor Solutions elects to accept a client relationship below \$1 million, a 1.00% annual fee will be charged to such accounts subject to a \$5,000 minimum fee. This minimum annual fee will affect client relationships with less than \$500,000.</p> <p>The first invoice for a client relationship will be prorated by the number of days under management. Additional deposits of funds and/or securities will be subject to normal billing procedures. This includes deposits of No-Load and Load-Waived Mutual Funds, Equities, Fixed Income, Load Mutual Funds, Cash, Money Market and any other security.</p> <p>The Firm will either invoice the client directly for the management fee or payment of fees will be deducted by the qualified custodian holding the client's funds and securities. The client will supply written authorization permitting the fees to be paid directly from the account. Investor Solutions will not have access to client funds for payment of fees without written consent by the client. Further, the qualified custodian agrees to deliver a monthly account statement directly to the client, showing all disbursements from the account. The client is encouraged to review all account statements for accuracy. Investor Solutions will receive a duplicate copy of the statement that was delivered to the client.</p> <p>All fees paid by check shall be due 20 days after the end of the quarter.</p> <p>If the disclosure brochure - Part II of the Form ADV - is not delivered to the client within 48 hours prior to the client entering into the asset management agreement, the client may terminate the agreement within five business days of the date of acceptance without penalty. If the client received the disclosure documents 48 hours in advance or if the five-day grace period has expired, either party may terminate the agreement upon 30 days written notice to the other party. The management fee will be pro-rated for the quarter in which the cancellation notice was given any unearned fees will be refunded to the client.</p> <p><u>Pension Consulting Services</u></p> <p>For participant-directed retirement plans, Investor Solutions recommends to the plan sponsor or trustee(s) investments designed to meet ERISA fiduciary standards and provide appropriate diversification options to plan participants. Based on the nature a participant-directed retirement plan, services to participant-directed plans are non-discretionary and the inclusion of all securities as investment options within a plan requires the approval of the plan sponsor.</p> <p>Additional services offered to participant-directed and corporate retirement plans include employee education through newsletters, meetings, videos and self taught courses. Investor Solution, Inc.'s services to such participant-directed plans do not involve the actual handling or arrangement of securities transactions, which are arranged through plan trustees and/or third-party administrators.</p> <p>For its pension consulting services, Investor Solutions receives an annual fee of 0.50% of plan assets. Fees are paid quarterly in arrears and computed based on the ending value of the account at the end of each quarter. A minimum account plan size of \$2 million is required. Subject to Investor Solutions' discretion to accept a smaller account, a minimum fee of \$10,000 would apply to any such accounts.</p> <p>Investor Solutions will invoice the client directly for the pension consulting fee. All fees paid by check shall be due 20 days after the end of the quarter.</p>	
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:
Managed Account Services, Inc. d/b/a Investor Solutions	801- 47251	06/18/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Managed Account Services, Inc.		IRS Empl. Ident.No.: 65-0505084
Item of Form (identify)	Answer	
Item 1.D. (continued)	<p>If the disclosure brochure - Part II of the Form ADV - is not delivered to the client within 48 hours prior to the client entering into the pension consulting agreement, the client may terminate the agreement within five business days of the date of acceptance without penalty. If the client received the disclosure documents 48 hours in advance or if the five-day grace period has expired, either party may terminate the agreement upon 30 days written notice to the other party. The management fee will be pro-rated for the quarter in which the cancellation notice was given. No refunds are applicable as pension consulting fees are paid in arrears.</p> <p>General Information on Advisory Services and Fees The fees charged are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client (15 U.S.C. §80b-5(a)(1)).</p> <p>Investor Solutions does not represent, warrant, or imply that the services or methods of analysis employed by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.</p> <p>Investor Solutions shall never have custody of any client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services.</p> <p>The above fees do not include fees charged by each mutual fund, REIT, UIT, closed end funds or transaction fees charged by brokers or trustees. In addition to Investor Solutions' fees, each mutual fund, REIT, UIT, or closed end fund charges internal expenses, which include management, administrative and distribution fees. Brokers or trustees may charge transaction fees for the purchase or redemption of shares. Investor Solutions is able, in some cases, to negotiate for our clients a discount from a broker's published retail transaction fee schedule. Investor Solutions receives no portion of any fee charged by a broker or trustee, or of any internal mutual fund expenses. The client should review all fees charged by mutual funds, Investor Solutions, and others to fully understand the total amount of fees to be paid by the client.</p>	
Item 3.L.	<p>TYPES OF INVESTMENTS The Firm reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. Firm may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.</p>	
Item 4.A.(5), 4.C.(7)	<p>METHODS OF ANALYSIS/INVESTMENT STRATEGIES Asset class investments will be made through no-load mutual funds, closed end mutual funds, unit investment trust (UITs), real estate investment trusts (REITs), and other diversified asset pools. In selecting/recommending these assets, Investor Solutions will give due consideration to past performance, transaction fees, expense ratios, consistency, and management style. Investor Solutions does not analyze individual stocks and does not recommend the purchase or sale of individual issues.</p> <p>All investments are considered to be long term in nature and should be judged over at least a full market cycle. Investor Solutions will make no attempt to time any market, and clients should expect to remain fully invested in their selected asset allocation plan at all times.</p>	

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:

**Managed Account Services, Inc. d/b/a
Investor Solutions**

SEC File Number:

801- 47251

Date:

06/18/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Managed Account Services, Inc.		IRS Empl. Ident.No.: 65-0505084
Item of Form (identify)	Answer	
Item 4.A.(5), 4.C.(7) (continued)	<p>Our investment plans contain assets in classes which the advisor believes, based on historical data, have attractive combinations of return, risk and correlation. Emphasis will be placed on optimizing performance at the portfolio level while controlling risk through broad global diversification, multiple management styles, and Modern Portfolio Theory Techniques.</p> <p>Investor Solutions may employ computer software packages procured from third parties in an attempt to better assist the client to formulate and communicate one's present position and goals.</p> <p>Investor Solutions has access to institutional quality funds which are not available to the retail investors except when purchased through a financial advisor. We utilize many of these funds in client portfolios. It should be noted that there are many no-load funds which the investor could purchase directly from the fund sponsor or a discount brokerage firm without our assistance.</p>	
Item 5.	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>Investor Solutions places a great level of importance on continuing education. All of our investment advisors have obtained or are in the process of obtaining the CERTIFIED FINANCIAL PLANNER™ designation. Other general education and business experience standards include a Bachelor's degree in Business/ Finance/Economics or related fields from an accredited college or university. Ongoing participation in continuing educational programs made available to financial services professionals is also a requirement.</p>	
Item 6.	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>Investor Solutions Investment Committee and CERTIFIED FINANCIAL PLANNER™ Practitioners consist of the following individuals:</p> <p>Francis C. Armstrong III, CFP®, AIF® (year of birth 1944)</p> <p><i>Formal Education and Licenses:</i></p> <ul style="list-style-type: none"> • BA in Economics, University of Virginia, Charlottesville, VA • CERTIFIED FINANCIAL PLANNER™ Practitioner (CFP®) • Accredited Investment Fiduciary (AIF®) • NAPFA-Registered Financial Advisor • General Securities Representative Licensed through the NASD (1983-1994) • General Securities Principal Licensed through the NASD (1983-1994) <p><i>Business Background:</i></p> <ul style="list-style-type: none"> • President & Founder, Investor Solutions, (1993-Present) • Principal, Moring-Armstrong & Company, Inc. (1983-1995) • Managing Executive, Royal Alliance Associates, Inc. (1983-1994) • Managed Account Services, Inc. d/b/a Investor Solutions, President, (1993 – Present) 	

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:

**Managed Account Services, Inc. d/b/a
Investor Solutions**

SEC File Number:

801- 47251

Date:

06/18/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Managed Account Services, Inc.		IRS Empl. Ident.No.: 65-0505084
Item of Form (identify)	Answer	
Item 6. (continued)	<p>David Seiglie (year of birth 1967) <i>Formal Education:</i></p> <ul style="list-style-type: none">• BBA, St. Thomas University, Miami, FL. <p><i>Business:</i></p> <ul style="list-style-type: none">• Managed Account Services, Inc. d/b/a Investor Solutions, Chief Compliance Officer, (11/2007 – Present)• Managed Account Services, Inc. d/b/a Investor Solutions, Operations Manager, (11/2006 – Present)• Mellon United National Bank, Assistant Vice President/Operations Officer, (01/2005 – 04/2006)• Mellon Private Trust Company, Operations Manager, (05/1997 – 01/2005)• Ganz Capital Management, Inc., Trader, (06/1992 – 05/1997) <p>Richard J. Feldman, MBA, CFP®, AIF® (year of birth 1969) <i>Formal Education and Licenses:</i></p> <ul style="list-style-type: none">• MBA, University of Rhode Island, Kingston, RI• BBA, University of Miami, Coral Gables, FL• CERTIFIED FINANCIAL PLANNER™ Practitioner (CFP®)• Accredited Investment Fiduciary (AIF®)• NASAA Investment Advisor Law Licensed through State of Florida (1996-Present)• General Securities Representative (GS) Licensed through the NASD (1999-2002)• Investment Adviser Representative, Licensed through State of Florida (1996-2002)• Florida Department of Insurance - Life, Health, Variable Contracts (2000-2002) <p><i>Business Background:</i></p> <ul style="list-style-type: none">• Managed Account Services, Inc. d/b/a Investor Solutions, Sr. Financial Advisor, (2002 – Present)• Meg Green & Associates/Royal Alliance Associates, Inc., Registered Representative (1999-2002) <p>Robert Gordon, MBA, CFP®, AIF (year of birth 1964) <i>Formal Education and Licenses:</i></p> <ul style="list-style-type: none">• MBA, University of Virginia, Charlottesville, VA• BA –Economics, Dartmouth College, Hanover, NH• CERTIFIED FINANCIAL PLANNER™ Practitioner (CFP®)• NASD Series 7, 63, 65 (Florida, New York, Texas, Alaska) <p><i>Business Background:</i></p> <ul style="list-style-type: none">• Managed Account Services, Inc. d/b/a Investor Solutions, Inc., Sr. Financial Advisor, (2007 – Present)• Provenance Wealth Advisors, LLC, Financial Planning consultant, (2005 – 2007)• Priamerica Financial Services, Sr. Regional Leader, (2000 – 2005)	

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:
Managed Account Services, Inc. d/b/a Investor Solutions	801- 47251	06/18/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Managed Account Services, Inc.		IRS Empl. Ident.No.: 65-0505084
Item of Form (identify)	Answer	
Item 9.E.	<p>Alan Jason Whitby, MBA., CFA, CFP®, AIF (year of birth 1973)</p> <p><i>Formal Education and Licenses:</i></p> <ul style="list-style-type: none">• MBA, Santa Clara University, CA• BA, Engineering, Purdue University, IN• CERTIFIED FINANCIAL PLANNER™ Practitioner (CFP®)• Accredited Investment Fiduciary (AIF)• Certified Financial Analyst (CFA) <p><i>Business Background:</i></p> <ul style="list-style-type: none">• Managed Account Services, Inc. d/b/a Investor Solutions, Inc., Sr. Financial Advisor, (2007 – Present) <p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>Investor Solutions or individuals associated with the Firm may buy or sell – for their personal account(s) - investment products identical to those recommended to clients. It is the expressed policy of Investor Solutions that employees shall not have priority in any purchase or sale over clients' accounts. ⁽¹⁾⁽²⁾</p> <p>Investor Solutions has adopted a Code of Ethics, the full text of which is available to clients and prospective clients upon request. Investor Solutions has several goals in adopting this Code. The Firm desires to comply with all applicable laws and regulations governing its practice, and the management of Investor Solutions has determined to set forth guidelines for professional standards, under which all associated persons of Investor Solutions are to conduct themselves. Investor Solutions has set high standards, the intention of which is to protect client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with clients, as well as the procedures for approval and reporting established in the Code of Ethics primarily related to personal securities transactions, and violations of the Code. All associated persons are expected to adhere strictly to these guidelines. In addition, Investor Solutions maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Investor Solutions or any person associated with the Firm.</p> <p>Footnotes:</p> <p>⁽¹⁾ This investment policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of Investor Solutions' clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with Investor Solutions' records in the manner set forth above.</p> <p>⁽²⁾ The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which clients invest.</p> <p><i>Privacy Policies</i></p> <p>The Firm views protecting its customers' private information as a top priority and, pursuant to the requirements of the federal Gramm-Leach-Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure.</p>	

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

Applicant:	SEC File Number:	Date:
Managed Account Services, Inc. d/b/a Investor Solutions	801- 47251	06/18/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Managed Account Services, Inc.		IRS Empl. Ident.No.: 65-0505084
Item of Form (identify)	Answer	
Item 10.	<p>Investor Solutions does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client's account, Investor Solutions may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.</p> <p>Investor Solutions restricts internal access to nonpublic personal information about the client to those associated persons of the Firm who need access to that information in order to provide services to the client. As emphasized above, it has always been and will always be the Firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the Firm's policy not to share information unless required to process a transaction, at the request of a customer, or as required by law.</p> <p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>Investor Solutions requires a minimum account size of \$1 million for asset management services. If Investor Solutions elects to accept a client relationship below \$1 million, a 1.00% annual fee will be charged to such accounts subject to a \$5,000 minimum fee. Related accounts (including multiple accounts of a single individual, various family members, or accounts of a client's business) may be combined to meet the minimum and are combined for purposes of assessing fees.</p> <p>Investor Solutions requires a minimum account size of \$2 million for pension consulting services. Subject to Investor Solutions' discretion to accept a smaller account, a minimum fee of \$10,000 would apply to any such accounts.</p>	
Item 11.A.	<p>REVIEW OF ACCOUNTS</p> <p>Managed client portfolios are monitored on an ongoing basis and are reconciled daily with the custodian to ensure proper accounting and to make certain that they retain the desired asset allocation.</p> <p>Accounts are reviewed when:</p> <ol style="list-style-type: none">1) Cash or security deposits are made2) New asset class or fund opportunities arise3) Cash distributions are taken out4) *client's financial situation has changed5) client is nearing or is at age 70½6) for end of year for tax planning purposes <p>*The client is required to notify his/her advisor if changes occur in his personal financial situation which might adversely affect his investment plan. Investor Solutions will similarly monitor a client's plans in order to make timely changes where deemed advisable.</p> <p>Formal reviews of the account are done at the request of the client throughout the year. Asset allocation and performance reports will be provided. These reports may be conveyed in either written or oral form.</p> <p>Each client is assigned a Primary and Secondary Advisor to their account. Reviews may be conducted by either or both depending on the complexity of the account. Prior to a formal review, the account Advisor will obtain additional data from the client that may be pertinent to the review.</p>	

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

Applicant: Managed Account Services, Inc. d/b/a Investor Solutions	SEC File Number: 801- 47251	Date: 06/18/2010
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Managed Account Services, Inc.		IRS Empl. Ident.No.: 65-0505084
Item of Form (identify)	Answer	
Item 11.A. (continued)	<p>Items covered during review included but are not limited to the following:</p> <ol style="list-style-type: none"> 1. Account performance 2. Risk tolerance 3. Any financial or goal changes 4. Tax planning 5. Retirement planning 6. Distribution planning 	
Item 11.B.	<p>REPORTS TO CLIENTS Investor Solutions provides clients with hard copy performance reports on a quarterly basis. For clients with access to the internet, online performance reports are available on a monthly basis. Clients also receive monthly statements as well as trade and transaction confirmations from custodians.</p>	
Item 12.A. (1), (2)	<p>INVESTMENT OR BROKERAGE DISCRETION With the exception of participant-directed retirement plans, Investor Solutions manages accounts on a discretionary basis. Clients grant Investor Solutions complete discretion over the selection and amount of securities to be purchased or sold for their account without obtaining their prior consent or approval. However, Investor Solutions' investment authority may be subject to specified investment objectives, guidelines and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio, restrictions or prohibitions of transactions in the securities of a specific industry, and/or directed brokerage.</p>	
Item 12.B.	<p>SUGGESTION OF BROKERS Investor Solutions may recommend and suggest custodian/brokers to clients based on the level/professionalism of the services offered and the cost effectiveness of the services. In making recommendations, Investor Solutions considers its experience with the custodian/broker's willingness to handle non-commissionable (no-load) transactions, total quality of services, and cost effectiveness.</p> <p>Clients must ultimately select the custodian/broker for their accounts. Investor Solutions attempts to negotiate the lowest transaction costs possible with each custodian/broker it recommends based on its overall level of business with such custodian/brokers. Any reduced rates that Investor Solutions may negotiate with a particular broker/custodian will benefit all clients using such broker/custodian, but not client selecting a different broker/custodian.</p> <p>Clients should expect that Investor Solutions will arrange all client securities transactions with the custodian/broker selected by the client. Based on the nature of the investments recommended by Investor Solutions, we have determined that attempting to trade accounts away from their recommended custodians will not provide economic benefits.</p> <p>Clients may also direct Investor Solutions to arrange transactions through custodian/brokers not recommended by Investor Solutions This may occur, for example, in situations in which the broker has referred the client to Investor Solutions and the client wishes to retain the services of the referring broker. Investor Solutions may have a conflict of interest here between its duty of best execution and its desire to obtain future referrals from the broker. Where the client directs the use of a referring broker, Investor Solutions</p>	
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Schedule F of**Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

**Managed Account Services, Inc. d/b/a
Investor Solutions**

SEC File Number:

801- 47251

Date:

06/18/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Managed Account Services, Inc.

IRS Empl. Ident.No.:

65-0505084

Item of Form (identify)	Answer
Item 12.B. (continued)	<p>may not be able to seek best execution on the client's behalf, and the client may pay higher or lower transaction fees than other clients. In addition, the client's direction of a non-recommended broker may limit Investor Solutions' ability to provide reporting services to clients otherwise normally offered.</p> <p>The Firm participates in the TD AMERITRADE Institutional program. TD AMERITRADE Institutional is a division of TD AMERITRADE, Inc. ("TD AMERITRADE") member FINRA/SIPC. TD AMERITRADE is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. TD AMERITRADE offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. The Firm receives some benefits from TD AMERITRADE through its participation in the program. (Please see the disclosure under Item 13.A. below.)</p>
Item 13.A.	<p>ADDITIONAL COMPENSATION</p> <p>Each custodian/broker recommended by Investor Solutions provide services that include research, brokerage, custody, access to mutual funds, and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. The custodians also make available to Investor Solutions other products and services that benefit Investor Solutions, but may not benefit its clients' accounts. Some of these other products and services assist Investor Solutions in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple accounts), provide research, pricing information and other market data, facilitate payment of Investor Solutions' fees from its clients' accounts, and assist with back-office support, recordkeeping, and client reporting.</p> <p>The custodians may also provide Investor Solutions with other services intended to help Investor Solutions manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. The availability to Investor Solutions of the foregoing products and services is not contingent upon Investor Solutions committing any specific amount of business to that custodian (assets in custody or trading).</p> <p>As disclosed under Item 12.B. above, Investor Solutions participates in TD AMERITRADE's institutional customer program. There is no direct link between Investor Solution's participation in the program and the investment advice it gives to its clients, although Investor Solutions receives economic benefits through its participation in the program that are typically not available to TD AMERITRADE retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Investor Solutions participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Investor Solutions by third party vendors. TD AMERITRADE may also</p>

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

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Managed Account Services, Inc. d/b/a Investor Solutions	801- 47251	06/18/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Managed Account Services, Inc.		IRS Empl. Ident.No.: 65-0505084
Item of Form (identify)	Answer	
Item 13.A. (continued)	<p>have paid for business consulting and professional services received by Registrant's related persons, and may also pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for Registrant's personnel to attend conferences or meetings relating to the program or to TD AMERITRADE's advisor custody and brokerage services generally. Some of the products and services made available by TD AMERITRADE through the program may benefit Investor Solutions but may not benefit its client accounts. These products or services may assist Investor Solutions in managing and administering client accounts, including accounts not maintained at TD AMERITRADE. Other services made available by TD AMERITRADE are intended to help Investor Solutions manage and further develop its business enterprise. The benefits received by Investor Solutions or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD AMERITRADE. As part of its fiduciary duties to clients, the Firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Investor Solutions or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Investor Solution's choice of TD AMERITRADE for custody and brokerage services.</p> <p>In selecting TD AMERITRADE Institutional ("TD Ameritrade") as the broker and custodian for certain of its current and future client accounts, Investor Solutions takes into consideration its arrangement with TD Ameritrade as to obtaining price discounts for TD Ameritrade's automatic portfolio rebalancing service for advisors known as "iRebal".</p> <p>The standard annual iRebal service fee is \$50,000. That fee is subject to specified reductions (and even complete waiver) if specified amounts of client taxable assets are either already on the TD Ameritrade platform or are committed to be placed on it. The specified amounts are tied to three service levels, which are tied to three corresponding total asset levels. Depending on the applicable service level, specified taxable client assets either maintained on or committed to the TD Ameritrade platform will bring fee reductions of a minimum of \$10,000 per year and a maximum of \$50,000 per year for each of as many as three years or more.</p> <p>The non-taxable assets excluded from the maintenance and commitment levels described above are those that constitute "plan assets" of plans subject to Title 1 of the Employee Retirement Income Security Act of 1974, amended, or of plans as defined in Section 4975 of the Internal Revenue Code (which include IRAs).</p> <p>If Investor Solutions does not maintain the relevant level of taxable assets on the TD Ameritrade platform, Investor Solutions may be required to make a penalty fee payment to TD Ameritrade calculated on the basis of the shortfall.</p> <p>Although Investor Solutions believes that the products and services offered by TD Ameritrade are competitive in the market place for similar services offered by other broker-dealers or custodians, the arrangement with TD Ameritrade as to the iRebal service may affect Investor Solutions' independent judgment in selecting or maintaining TD Ameritrade as the broker or custodian for client accounts.</p>	

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

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Managed Account Services, Inc. d/b/a Investor Solutions	801- 47251	06/18/2010

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Item of Form (identify)	Answer
Item 13.B.	<p>COMPENSATION FOR CLIENT REFERRALS</p> <p>Non-employee (outside) consultants, who are directly responsible for bringing a client to Investor Solutions, may receive compensation from Investor Solutions. Such agreements will comply with the requirements set forth in Rule 206(4)-3 of the Investment Advisers Act of 1940, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the client at the time of the solicitation or referral. Under these arrangements, the client does not pay higher fees than Investor Solutions' normal/typical advisory fees.</p> <p>In any case, applicable state laws may require these persons to become licensed as representatives of Investor Solutions or as an independent investment adviser. Investor Solutions will request that its clients acknowledge this arrangement prior to acceptance of the client's account for advisory services.</p> <p><u>TD AMERITRADE AdvisorDirect Program</u></p> <p>The Firm may receive client referrals from TD AMERITRADE through its participation in TD AMERITRADE AdvisorDirect (the "referral program"). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, The Firm may have been selected to participate in AdvisorDirect based on the amount and profitability to TD AMERITRADE of the assets in, and trades placed for, client accounts maintained with TD AMERITRADE. TD AMERITRADE is a discount broker-dealer independent of and unaffiliated with the Firm and there is no employee or agency relationship between them. TD AMERITRADE has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD AMERITRADE does not supervise the Firm and has no responsibility for the Firm's management of client portfolios or the Firm's other advice or services. The Firm pays TD AMERITRADE an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to the Firm ("Solicitation Fee"). The Firm will also pay TD AMERITRADE the Solicitation Fee on any advisory fees received by the Firm from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired the Firm on the recommendation of such referred client. The Firm will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD AMERITRADE to its clients. For information regarding additional or other fees paid directly or indirectly to TD AMERITRADE, please refer to the TD AMERITRADE AdvisorDirect Disclosure and Acknowledgement Form.</p> <p>The Firm's participation in AdvisorDirect raises potential conflicts of interest. TD AMERITRADE will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD AMERITRADE and whose client accounts are profitable to TD AMERITRADE. Consequently, in order to obtain client referrals from TD AMERITRADE, The Firm may have an incentive to recommend to clients that the assets under management by the Firm be held in custody with TD AMERITRADE and to place transactions for client accounts with TD AMERITRADE. In addition, the Firm has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD AMERITRADE or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. The Firm's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.</p>

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

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Item 13.B. (continued)	<p><u><i>Paladin Registry Referral Service</i></u></p> <p>One or more of the Firm's Investment Adviser Representatives ("IARs") are members of the Paladin Registry, an online database providing investors with access to view information on financial advisers who are members of the Paladin Registry. Investors may view information on members' credentials, advisory services, and business practices, and also have the ability to search for certain members meeting their specified criteria. The Paladin Registry may also match IAR members with investors who use the Paladin Registry's search and documentation services. IAR members pay fixed monthly fees to Paladin to be a member of the Registry. Certain IAR members may also pay Paladin a match fee per investor or additional fixed fees when the referral source is a third party (Partner). Paladin has relationships with websites and companies (Partners) whose members, clients, users, or customers have linked access to Registry services. Paladin uses membership and match fees to create visibility for the Registry on the Internet and in the media, develop relationships with Partners, and provide free public services to investors.</p> <p>MISCELLANEOUS</p> <p><i>Proxy Voting</i></p> <p>The Firm will not vote proxies on behalf of advisory clients' accounts. However, on occasion, and at the client's request, the Firm may offer clients advice regarding corporate actions and the exercise of proxy voting rights.</p> <p><i>Class Action Lawsuits</i></p> <p>From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. The Firm has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the Firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by clients.</p> <p>Where the Firm receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner.</p> <p><i>Trade Errors</i></p> <p>On infrequent occasions, an error may be made in a client account. For example, a security may be erroneously purchased for the account instead of sold. In these situations, the Firm generally seeks to rectify the error by placing the client account in a similar position as it would have been had there been no error. Depending on the circumstances, various corrective steps may be taken, including among others canceling the trade or adjusting an allocation.</p> <p>With respect to accounts held at Schwab Institutional, if an investment gain results from the correcting trade, the gain will be allocated to the Client unless the same error involved other Client account(s) that should have received the gain, it is not permissible for the Client to retain the gain, or Investor Solutions confers with the Client and the Client decides to forego the gain (e.g., due to tax reasons). If the gain does not remain in the Client's account and Charles Schwab & Co. Inc. ("Schwab") is the custodian, Schwab will donate the amount of</p>	

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

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	<p>any gain \$100 and over to charity. If a loss occurs greater than \$100, Investor Solutions will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in the Client's account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in the Client's account, they may be netted.</p> <p>With respect to accounts held at other custodians, gains resulting from trade errors will be retained in Investor Solutions' trade error account.</p>	

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