

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

|              |                  |            |
|--------------|------------------|------------|
| Applicant:   | SEC File Number: | Date:      |
| SRM Advisors | 801-60320        | 04.30.2009 |

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

|   |  |
|---|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>Strategic Research &amp; Management Corp.</b> | IRS Empl. Ident. No.:<br><b>93-1259766</b> |
|---|--|

| Item of Form<br>(identify) | Answer |
|----------------------------|--------|
|----------------------------|--------|

1A(1)(3)(7)

**ADVISORY SERVICES AND FEES**

Except as otherwise instructed, Client grants Advisor ongoing and continuous discretionary authority to execute its investment recommendations in accordance with Advisor's Investment Advisory Agreement (or similar document used to establish Client's objectives and suitability), without the Client's prior approval of each specific transaction. Under this authority, Client shall allow Advisor to purchase and sell securities and instruments in this account, arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the Client in most matters necessary or incidental to the handling of the account, including monitoring certain assets. Unless specifically directed otherwise in writing by the Client, Advisor is not authorized to receive and vote proxies on issues held in the account. All transactions in the account shall be made in accordance with the directions and preferences provided to the Advisor by the Client. Client will execute instructions regarding Advisor's trading authority as required by each custodian.

In some circumstances, Client grants Advisor non-discretionary authority to execute its investment recommendations in accordance with Advisor's Investment Advisory Agreement (or similar document used to establish Client's objectives and suitability), requiring Advisor to obtain Client's prior approval of each specific transaction prior to executing investment recommendations, as well as for the selection and retention of sub-advisors to the account.

Compensation to Advisor for its services will be calculated in accordance with the Investment Advisory Agreement, which may be amended from time to time by Advisor upon 30 days prior written notice to Client. Such fees may be paid directly to Advisor from the account by the custodian upon submission of an invoice to custodian showing the amount of fees, the value of the Client's assets on which the fees are based, and the specific manner in which the fees are calculated. Payment of fees may result in the liquidation of Client's securities if there is insufficient cash in the account. Copies of the fee invoices will be mailed to Client as required. Client may be required to pay, in addition to the Advisor's fee, a proportionate share of any mutual fund's fees and charges.

In consideration of the Advisor's services hereunder, the Client will pay the Advisor a fee quarterly in advance, with payment due within 10 days from the date of the invoice. Advisor also charges an account set up fee of \$500.00. The Advisor fee will be equal to the respective percentage per annum stated in the fee schedule below based on the market value of the account on the last trading day of the previous quarter. Fees for partial quarters at commencement of this agreement

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may be prorated based on the number of days the account was open during the quarter. There will not be any quarterly fee adjustments for additional assets received into or withdrawn from the account, during a quarter.

Standard Fee Schedule

Assets

\$0 to \$1,000,000

\$1,000,001 and up

Annual Fee

2% (Maximum)

Negotiable

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date), other readily marketable securities and other instruments shall be priced using a pricing service or through quotations from one or more dealers, and all other assets shall be valued at fair value by the Advisor whose determination shall be conclusive. The Advisor may modify the terms in this Section prospectively on at least 30 days prior written notice. Notwithstanding the above, fees may be negotiable.

**FINANCIAL PLANNING**

Advisor provides financial planning services indicated below and as agreed in the Financial Planning Agreement executed between Advisor and Client:

- Investment Manager Selection and Monitoring
- Asset Allocation and Investment Planning
- Retirement Planning
- Estate Planning
- Insurance Planning
- Education Planning
- Cash Flow Management
- Divorce Planning

Compensation to Advisor for financial planning services will be at the rate of \$150.00 per hour, or a flat fee agreed upon and set forth in the Financial Planning Agreement.

All brokerage commissions, stock transfer fees, and other similar charges incurred

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|                            | <p>in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to Advisor.</p> <p>The Advisor is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and other transactions in the same or similar securities or instruments for other clients of the Advisor. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price so obtained. Stock exchange regulations may, in certain instances, prevent the executing broker-dealer from delivering to the account a confirmation slip with respect to its participation in the aggregated transaction and, in such event, the Advisor will advise the Client in writing of any purchase or disposition of instruments for the account with respect to any such aggregated transaction.</p> <p>Client and the Advisor will direct that confirmations of any transactions effected for the account will be sent, in conformity with applicable law, to the Client with a copy to the Advisor.</p> <p>Advisor will use its best judgment and good faith efforts in rendering services to Client. Advisor cannot warrant or guarantee any particular level of Account performance, or that account will be profitable over time. Not every investment decision or recommendation made by Advisor will be profitable. Client assumes all market risk involved in the investment of account assets under the Investment Advisory Agreement and understands that investment decisions made for this account are subject to various market, currency, economic, political and business risks. Except as may otherwise be provided by law, Advisor will not be liable to Client for: (a) any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Advisor with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from Advisor's adherence to Client's instructions; or (c) any act or failure to act by a custodian of Client's account. Nothing in this Agreement shall relieve Advisor from any responsibility or liability Advisor may have under state or federal statutes.</p> <p>Advisor does not have custody of the assets in the account and shall have no liability to the Client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the</p> |

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| 3(K)(3)                    | <p>custodian. The Client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer.</p> <p><b>TYPES OF INVESTMENTS</b></p> <p>Other partnership interest may include those in mining, cable television, agriculture, entertainment, and equipment leasing.</p>  |
| 5                          | <p><b>EDUCATION AND BUSINESS STANDARDS</b></p> <p>A Series 7 or Series 65 license and five (5) years investment experience is required of persons who are responsible for offering investment advice to Client's of SRM.</p> <p>The Advisor has adopted a Code of Ethics, which all employees are required to follow. The Code of Ethics outlines proper conduct related to all services provided to Clients. Prompt reporting of internal violations is mandatory. The Advisor's chief compliance officer regularly evaluates employee performance to ensure compliance with the code of ethics. A copy of the code of ethics is available to any client upon request.</p>   |
| 6                          | <p><b>EDUCATION AND BUSINESS BACKGROUND</b></p> <p><b>Russell E. Owen</b>, Year of birth: 1955<br/> College Financial Planning, CFP Designation (1995)<br/> Walla Walla College (1973-1976)<br/> Cambridge Investment Research, Inc., Registered Representative (05-00 to Present)<br/> SRM Advisors, President (05-93 to present)<br/> Pacific Harbor Securities, Inc., Registered Representative (10-99 to 06-00)<br/> SunAmerica Securities, Registered Representative (04-93 to 10-99)<br/> Laney &amp; Co., Registered Representative (05-91 to 04-93)<br/> Compensations Design, President (05-89 to 12-93)<br/> Waddell &amp; Reed, Registered Representative (06-84 to 10-88)</p> <p><b>Judy Head</b>, Year of Birth: 1945<br/> Portland State University, MS Teaching (1971)<br/> University of Washington, BS Zoology (1968)<br/> Cambridge Investment Research, Registered Representative (6-00 to Present)<br/> Pacific Harbor Securities, Registered Representative (4-00 to 6-00)<br/> Sun America Securities, Registered Representative (12-89 to 4-00)</p> <p><b>Kenneth D. Vangrunsvan</b>, Year of birth: 1948<br/> <b>Educational Background</b></p> |

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SRM Advisors, Registered Representative (4-09 to Present)  
Cambridge Investment Research, Registered Representative (6-00 to Present)  
Pacific Harbor Securities, Registered Representative (5-00 to 6-00)  
Lighthouse Capital Corporation, Representative (02-97 to 5-00)

**OTHER BUSINESS ACTIVITIES**

The principal business of Advisor is that of a registered investment advisor. The Advisor also provides financial planning services. The Advisor also provides business consulting, pension consulting and divorce planning services on a retainer fee basis. Additionally, Advisor provides life, disability and long term care insurance services.

8

**OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATION**

Advisor performs investment advisory services for various clients and may give advice and take action with respect to any of its other clients or for itself which may differ from advice given, or the timing or nature of action taken, with respect to the account. Transactions in a specific security may not be accomplished for all clients' accounts at the same time or the same price. Nothing in the Investment Advisory Agreement nor this disclosure shall limit or restrict the Advisor or any of its directors, officers, affiliates or employees from buying, selling or trading in any securities or other assets for its or their own account or accounts.

9

**PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

Advisor or individuals associated with Advisor may buy and sell some of the same securities for its own account that Advisor buys and sells for its Clients. In all instances, where appropriate the Advisor will purchase a security for all of its existing accounts for which the investment is appropriate before purchasing any of the securities for his own account and, likewise, when it determines that securities should be sold, where appropriate will cause these securities to be sold from all of its advisory accounts prior to permitting the selling of the securities from its accounts. In some cases Advisor may buy or sell securities for its own account for reasons not related to the strategies adopted by the Advisor's Clients.

When the Advisor is newly engaged by an investment advisory Client for whom it expects to recommend securities in which Advisor or its principal holds a position, Advisor will notify the new Client of its policies in respect to officers trading for their own account.

Advisor may execute transactions with broker-dealers that pay a portion of 12b-1

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fees to Advisor's principals. This interest may conflict with the Clients' interest of obtaining the lowest commission rate available. Therefore, Advisor must determine in good faith, based on the "best execution" policy stated below that such commissions are reasonable in relation to the value of the services provided by such executing broker-dealers.

Advisor will disclose to advisory Clients any material conflict of interest relating to Advisor, its representatives, or any of its employees, which could reasonably be expected to impair the rendering of unbiased and objective advice.

**CONDITIONS FOR MANAGING ACCOUNTS**

There is a minimum account value of \$100,000.00 for managed accounts.

12 (A)(B)

**INVESTMENT OR BROKERAGE DISCRETION**

The aforementioned individuals may also recommend securities through Cambridge Investment Research, Inc., an NASD broker-dealer and/or insurance and annuities through affiliated insurance companies with whom they are licensed. Compensation

for these endeavors may be by commission. Approximately 10%-20% of their time is spent on these activities.

Except to the extent the Client directs otherwise, the Advisor will use its discretion in recommending the broker-dealer and therefore the commissions charged, and will generally seek "best execution." In selecting or recommending a broker-dealer, the Advisor will comply with its fiduciary duty to obtain best execution and with the Securities Exchange Act of 1934 and will take into account such relevant factors as: (a) price; (b) the broker-dealer's facilities, reliability and financial responsibility; (c) the ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size and execution of order; (d) the research and related brokerage services provided by such broker-dealer to the Advisor, notwithstanding that the Account may not be the direct or exclusive beneficiary of such services; and (e) any other factors the Advisor considers to be relevant.

Advisor has established the following restrictions in order to ensure its fiduciary responsibilities:

1. A Director, officer, associated person, or employee of Advisor shall not buy or sell securities for his personal portfolio where his decision is substantially derived,

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in whole or in part, by reason of his employment unless the information is also available to the investing public or reasonable inquiry. No person of Advisor shall prefer his or her own interest to that of the advisory Client.

2. Advisor maintains a list of all securities holdings for itself and anyone associated with its advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer of Advisor.

3. All Clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.

4. Advisor emphasizes the unrestricted right of the Client to decline to implement any advice rendered, except in situations where Advisor has been granted discretionary authority over the Client's account.

5. Advisor emphasizes the unrestricted right of the Client to select and choose any broker or dealer, and/or insurance company he/she wishes.

6. Advisor requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

7. Any individual not in observance of the above may be subject to termination.

**ADDITIONAL COMPENSATION**

Advisor may receive additional compensation in the form of 12b-1 fees as stated in response to item 9 above.

Additionally, Advisor may execute transactions with broker-dealers that provide research, seminars (including airfare, hotel, meal expenses) and execution services. Subject to Section 28(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), Advisor may pay broker-dealer commissions for agency transactions that are in excess of the amount of commissions charged by other broker-dealers in recognition of their research, seminar and execution services. But for soft dollar arrangements, Advisor would have to obtain the aforementioned services and products for cash. As a result of receiving such products and services for no cost, Advisor may have an incentive to continue to place Client trades through broker-dealers that offer soft dollar arrangements. This interest conflicts with the Clients' interest of obtaining the lowest commission rate available. Therefore, Advisor must determine in good faith, based on the "best execution" policy stated above that such commissions are reasonable in relation to the value of

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|                            | the services provided by such executing broker-dealers.<br><br>Upon a Client's request, Advisor will make available a description of what the manager obtained through soft dollar arrangements and/or 12b-1 fees, the names of the broker-dealers providing those fees, products or services, the amount of commissions generated for the requesting Client's account, and other information regarding the use of the particular broker-dealer. |  |
|                            |  |  |

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