

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

OMB Number: 3235-0049

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Name of Investment Adviser:

Lawing Financial Associates, Inc. (dtd 07/16/2010)

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code

Telephone Number

11020 King Street, 4th Floor

Overland Park

KS

66210

913 491-6226

**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: Lawing Financial Associates, Inc. (dtd 07/16/2010)	SEC File Number: 801- 66270	Date: 02/19/2010
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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 | 80 % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | 10 % |
| <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 | 10 % |
| <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 checked="" 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 checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input checked="" 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).

Applicant: Lawing Financial Associates, Inc. (dtd 07/16/2010)	SEC File Number: 801- 66270	Date: 02/19/2010
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3. Types of Investments Applicant offers advice on the following: (check those that apply)

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

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

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

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

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

- | | |
|---|---|
| (1) <input type="radio"/> Financial newspapers and magazines | (5) <input type="radio"/> Timing services |
| (2) <input type="radio"/> Inspections of corporate activities | (6) <input type="radio"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="radio"/> Research materials prepared by others | (7) <input type="radio"/> Company press releases |
| (4) <input type="radio"/> Corporate rating services | (8) <input type="radio"/> 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="radio"/> Long term purchases (securities held at least a year) | (5) <input type="radio"/> Margin transactions |
| (2) <input type="radio"/> Short term purchases (securities sold within a year) | (6) <input type="radio"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input type="radio"/> Trading (securities sold within 30 days) | (7) <input type="radio"/> Other (explain on Schedule F) |
| (4) <input type="radio"/> Short sales | |

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

Applicant: Laving Financial Associates, Inc. (dtd 07/16/2010)	SEC File Number: 801- 66270	Date: 02/19/2010
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5. Education and Business Standards.	Yes No
Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....	<input checked="" type="radio"/> <input type="radio"/>
(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="radio"/> (1) broker-dealer <input type="radio"/> (2) investment company <input type="radio"/> (3) other investment adviser <input type="radio"/> (4) financial planning firm <input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant <input type="radio"/> (6) banking or thrift institution	<input type="radio"/> (7) accounting firm <input type="radio"/> (8) law firm <input checked="" type="radio"/> (9) insurance company or agency <input type="radio"/> (10) pension consultant <input type="radio"/> (11) real estate broker or dealer <input type="radio"/> (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.)

Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?... ☐ ☒

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

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

Applicant: Lawing Financial Associates, Inc. (dtd 07/16/2010)	SEC File Number: 801- 66270	Date: 02/19/2010
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<p>9. Participation or Interest in Client Transactions. Applicant or a related person: (check those that apply)</p> <div style="display: flex; flex-direction: column; gap: 5px;"> <div><input checked="" type="checkbox"/> A. As principal, buys securities for itself from or sells securities it owns to any client.</div> <div><input type="checkbox"/> B. As broker or agent effects securities transactions for compensation for any client.</div> <div><input checked="" type="checkbox"/> 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.</div> <div><input type="checkbox"/> 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.</div> <div><input type="checkbox"/> E. Buys or sells for itself securities that it also recommends to clients.</div> </div> <p>(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.)</p> <p>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.</p>					
<p>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?</p> <p style="text-align: center;">(If yes, describe on Schedule F.)</p>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Yes</td> <td style="width: 50%;">No</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> </tr> </table>	Yes	No	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No				
<input type="checkbox"/>	<input checked="" type="checkbox"/>				
<p>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:</p> <div style="display: flex; flex-direction: column; gap: 10px;"> <div> <p>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.</p> <p>Please see Schedule F, Item 11 A.</p> </div> <div> <p>B. Describe below the nature and frequency of regular reports to clients on their accounts.</p> <p>Please see Schedule F, Item 11 B.</p> </div> </div>					

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

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:
Lawing Financial Associates, Inc. (dtd 07/16/2010)	801- 66270	02/19/2010

(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: Lawing Financial Associates, Inc. (dtd 07/16/2010)	IRS Empl. Ident. No.: 481188446
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Item of Form (identify)	Answer
1. D	<p>Lawing Financial Associates, Inc. (hereinafter "LFA" or "the Firm") offers investment advisory services to individuals, trusts, estates, charitable organizations, corporations, qualified and non-qualified retirement programs and their participants, including 401(k), 403(b), Employee Stock Option Plan, (ESOP) , profit sharing, defined benefit pension and deferred compensation plans, and other business entities. The Firm's services and fee arrangements are described in the following pages.</p> <p>LFA is a corporation formed under the laws of the State of Kansas. This schedule F narrative provides clients with information regarding LFA and the qualifications, business practices and nature of advisory services that should be considered before becoming an advisory client of LFA.</p> <p><u>Investment Advisory Services</u></p> <p>Lawing Financial Associates, Inc. (hereafter "LFA") offers a limited discretionary asset management and allocation program utilizing various security investments (mutual funds, ETFs, stocks, bonds, options and other securities and strategies). LFA provides continuous advice to a client regarding investment of client funds based on the individual needs of the client. Through personal discussions and other means in which goals and objectives based on a client's particular circumstances are established, LFA develops a client's Investment Policy Statement and creates and manages a portfolio based on that policy. LFA provides this service to individuals, trusts, estates, charitable organizations, corporations, qualified and non-qualified retirement programs and deferred compensation programs. LFA will manage advisory accounts on a limited discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., Conservative Income, Income, Conservative Growth, Growth, and Aggressive Growth).</p> <p>LFA also offers its limited discretion Investment Advisory services to 401(k), 403(b), ESOP, profit sharing, defined benefit pension and deferred compensation plans and their participants. These services are offered through platforms made available by Ohio National, Principal Financial, Nationwide Financial, Pershing and through other Plan administrator firms, custodians, and record keepers that clear through Fidelity and Schwab. By electing these Investment Advisory services, Plan (s) and Plan participants are offered risk based managed account models (Conservative Income, Income, Conservative Growth, Growth and Aggressive Growth). These models are comprised of investment options made available through and custodied by the applicable platform provider.</p> <p><u>Qualified Retirement Plan Sponsor and Trustee Services</u></p> <p>LFA also offers Qualified Retirement Plan services to Plan Sponsors and/or Plan Trustees. These services include design, implementation, monitoring and reporting of a Plan's Investment Policy Statement; analysis, monitoring and reporting of investment options made available to Plan participants; ERISA Section 3(38) investment manager services; Plan Participant enrollments and education; Plan trustee fiduciary communication and training; Plan benchmarking reporting;</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:
Lawing Financial Associates, Inc. (dtd 07/16/2010)	801- 66270	02/19/2010

(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: Lawing Financial Associates, Inc. (dtd 07/16/2010)	IRS Empl. Ident. No.: 481188446
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Item of Form (identify)	Answer
	<p><u>Financial Planning Services</u></p> <p>LFA also offers Financial Planning Services for individuals, families, and businesses including investment advice. An agreement is executed by the client and LFA outlining the terms and fees associated with developing a client's financial plan. The purpose of this service is solely to create a financial plan for the client. The planning process focuses on such areas as retirement planning, estate planning, risk management, accumulation planning, retirement income planning and investment planning. An hourly fee of up to \$300 is billed to the client after the scope of the agreement has been completed. If the client wishes to execute any recommendations with the agent/broker, LFA recommends that a client must establish a brokerage account with the agent/broker, The Cambridge Investment Research, Inc as the broker/dealer, where LFA investment professionals are registered as registered representatives. Any transactions would be separate from "Financial Planning Services" and the client would be charged fees and commissions by the broker/dealer in addition to the fees charged for the Financial Planning Services.</p> <p><u>Business Planning Services</u></p> <p>Business Planning Services include working with a client's legal and accounting professionals to gather and analyze the client's current circumstances, to help define the client's cash flow management, company financing, business valuation, succession planning, qualified corporate risk management and choice of entity. Since LFA does not practice law or accountancy, this work will be done in coordination with lawyers and accountants separately selected and employed by the client.</p> <p><u>Estate Planning Services</u></p> <p>Estate Planning Services include working with a client's legal and accounting professionals to gather and analyze the client's current circumstances, to help define the client's objectives, to outline possible alternative approaches and techniques, and to develop and implement a plan to achieve the client's goals. Since LFA does not practice law or accountancy, this work will be done in coordination with lawyers and accountants separately selected and employed by the client.</p> <p><u>Consulting Services</u></p> <p>Consulting services provided by LFA include but are not limited to monitoring and performance reporting, investment manager review and selection, documentation review and analysis of general financial markets, public security markets and sector industries. In addition, consulting services could include review and analysis of qualified and non-qualified retirement program design, operations, fee and/or expense structure and investment options. Fees for consulting services are charged when assets are not under management of LFA and depend on the nature and complexity of the client's circumstances and needs. Fees can be assessed in one of three ways or a combination of ways, which will be specifically detailed on the contract between LFA and the client. LFA can assess fees for consulting services based on an hourly fee of up to \$300 per hour, a fixed fee that is negotiated between parties and/or a percentage fee based on the totality of assets upon which LFA is providing consulting services.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2

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

Applicant:	SEC File Number:	Date:
Lawing Financial Associates, Inc. (dtd 07/16/2010)	801- 66270	02/19/2010

(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: Lawing Financial Associates, Inc. (dtd 07/16/2010)	IRS Empl. Ident. No.: 481188446
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Item of Form (identify)	Answer
	<p><u>Other Business Activities</u></p> <p>LFA is a registered investment adviser with the SEC. In addition, LFA also offers and provides financial planning services, estate planning services, business planning services and consulting services to certain clients. These additional services are summarized above.</p> <p>LFA also has an insurance agency division licensed in the state of Kansas and any other states where required, and as noted below, certain LFA professionals are licensed insurance agents or brokers with LFA's insurance agency and various national insurance companies.</p> <p>LFA is affiliated with Lawing Financial Group, Inc., ("LFG"). Registered representatives of CAMBRIDGE INVESTMENT RESEARCH, INC and the agents of LFG receive revenue from the Broker/Dealer and insurance companies with which they are properly licensed, respectively. LFA is also affiliated with Community Financial Services Corp ("CFSC"), which is engaged in the business of providing financial services to customers of local banking institutions.</p> <p>Certain executive officers and other employees are separately registered as registered representatives of The Cambridge Investment Research, Inc (CIR) a registered broker-dealer and FINRA member firm. CAMBRIDGE INVESTMENT RESEARCH, INC is an independent firm and is not affiliated with LFA through ownership or control. Also, certain executive officers and other employees are licensed insurance agents or brokers with Ohio National Life Insurance Company ("ONLIC"), which maintains an independent contractor relationship with LFG, an affiliate of LFA.</p> <p>These LFA Investment Advisor Representatives (IARs), as registered representatives of CAMBRIDGE INVESTMENT RESEARCH, INC and licensed insurance agents with LFG, may assist advisory and financial planning clients and recommend the purchase and/or sale of securities, insurance and insurance related products, such as annuities. As such, these individuals will be able to effect transactions and will receive separate, yet customary compensation for any securities and/or insurance transactions. Advisory and financial planning clients are not under any obligation to accept or implement any recommended transactions through these LFA professionals acting in their individual capacities as registered representatives of CAMBRIDGE INVESTMENT RESEARCH, INC or insurance agents with LFG.</p> <p>While these individuals endeavor at all times to put the interests of the LFA advisory clients first as part of LFA's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgement of these individuals when making securities and/or insurance recommendations.</p> <p>The LFA IARs/Agents/Brokers who act in these other capacities may spend the majority of their time with their LFA advisory activities.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

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

Applicant:	SEC File Number:	Date:
Lawing Financial Associates, Inc. (dtd 07/16/2010)	801- 66270	02/19/2010

(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: Lawing Financial Associates, Inc. (dtd 07/16/2010)	IRS Empl. Ident. No.: 481188446
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Item of Form (identify)	Answer												
	<p><u>Qualified Retirement Plan Investment Advisory, Plan Sponsor and/or Trustee Services Fees</u></p> <p>The annual fee for Qualified Plan Investment Advisory, Plan Sponsor and/or Trustee Services is billed quarterly in arrears based on the value of applicable Plan assets at the end of the previous calendar quarter. Fees will be assessed pro rata based on the number of days applicable services are rendered. In the event of contract termination, all applicable fees will be assessed and immediately withdrawn from the Qualified Plan's applicable account. The payment of fees for Qualified Plan Investment Advisory, Plan Sponsor and/or Trustee Services can be made by the custodian holding the Plan assets or the Plan Sponsor. LFA's fees for these Qualified Plan related services are subject to negotiating with and approval by the Plan Sponsor.</p> <p><u>Investment Advisory Services Fees</u></p> <p>Accounts shall be charged a quarterly investment advisory fee. The Fee shall be payable quarterly, as earned. The payment shall be based upon the market value of the non-excluded assets in the applicable Account(s) as of the end of the applicable calendar quarter. No Fee will be charged on Accounts until the assets are under LFA's Management. Thereafter, the Fee shall be calculated based on Account value on the last business day of each calendar quarter and shall be due the following business day, unless contract is terminated prior to the last business day of the quarter, wherein such case, Fee is due immediately. The payment of fees for Investment Advisory Services can be made by the qualified custodian holding the Client's funds and securities provided the Client provides written authorization permitting the fees to be paid directly from the Account. The fee may be modified or changed by LFA upon advance written notice to Client. On an annualized basis, LFA's fees for ongoing investment advisory services, subject to negotiation, are generally based on the following tiered schedule:</p> <table> <tr> <th>Assets Under Management</th><th>Annual Fee (%)</th></tr> <tr> <td>\$0 -- \$1,999,999</td><td>Up to 1.5%</td></tr> <tr> <td>\$2,000,000 -- \$2,999,999</td><td>0.90%</td></tr> <tr> <td>\$3,000,000 -- \$3,999,999</td><td>0.80%</td></tr> <tr> <td>\$4,000,000 -- \$4,999,999</td><td>0.75%</td></tr> <tr> <td>\$5,000,000 & Up</td><td>0.70%</td></tr> </table> <p>A minimum initial deposit of \$75,000 of assets under management is generally required for this service. LFA will quote an exact percentage to each client based on both the nature of the advisory services and total dollar value of that client's portfolio. LFA may allow accounts of members of the same household to be aggregated for purpose of meeting the minimum account size or fee breakpoints. LFA may allow such aggregations, for example, where LFA services accounts on behalf of minor children of current Clients, individual and joint accounts for a spouse, trust accounts where the Client is Trustee and other types of related accounts.</p>	Assets Under Management	Annual Fee (%)	\$0 -- \$1,999,999	Up to 1.5%	\$2,000,000 -- \$2,999,999	0.90%	\$3,000,000 -- \$3,999,999	0.80%	\$4,000,000 -- \$4,999,999	0.75%	\$5,000,000 & Up	0.70%
Assets Under Management	Annual Fee (%)												
\$0 -- \$1,999,999	Up to 1.5%												
\$2,000,000 -- \$2,999,999	0.90%												
\$3,000,000 -- \$3,999,999	0.80%												
\$4,000,000 -- \$4,999,999	0.75%												
\$5,000,000 & Up	0.70%												

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:
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Item of Form (identify)	Answer
	<p>For IRA accounts, there is an additional \$35 annual fee as well as the \$75 termination fee that cannot be paid by the IAR/Agent/Broker and will be charged to the client. If elected, accounts may be charged a \$15 Portfolio Evaluation Fee annually to keep track of cost basis information. All other expenses will be charged to the client at LFA's cost. All IRA and account fees will be charged by the custodian and not LFA.</p> <p>If a client wishes to execute a trade with the IAR/agent/broker, he or she must establish a brokerage account with the IAR/Agent/Broker and utilize the brokerage and custody services of The Cambridge Investment Research, Inc, (CIR), an independent registered broker-dealer and FINRA member firm.</p> <p>This transaction would be separate from investment advisory services and the client would be charged fees and commissions in addition to the fees charged for the Financial Planning Services.</p> <p><u>Financial Planning Services Fees</u></p> <p>Financial Planning fees may be charged in one of two ways:</p> <ol style="list-style-type: none"> 1. As a fixed fee, typically ranging from \$500 -- \$25,000, depending on the nature and complexity of the client's financial circumstances and LFA services. Fifty percent of this fee may be due upon signing the financial planning agreement, with the balance due upon presentation of the plan to the client, or 2. On an hourly basis, ranging from \$100 -- \$300 per hour, depending on the nature and complexity of the client's circumstances and LFA services. An estimate of total hours will be determined at the start of the relationship. Fifty percent of the estimated fee may be due upon signing the financial planning agreement, with the balance due upon presentation of the plan to the client. <p>Typically the financial plan will be presented to the client within 90 days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.</p> <p><u>Estate/Business Planning & Consulting Services Fees</u></p> <p>Fees for these LFA Estate/Business Planning and Consulting services may be charged in one of three ways and/or a combination of ways. The exact nature of the fee will be outlined in the contract between LFA and the client:</p> <ol style="list-style-type: none"> 1. an hourly rate of \$100 -- \$300 per hour, upon mutual agreement with the client, and shall be due and payable monthly as earned, or 2. a fixed fee, typically ranging between \$500 -- \$25,000, depending on the complexity of a client's circumstances and LFA's services, or 3. a percentage fee based on the totality of assets upon with LFA is providing services.

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

**Schedule F of
Form ADV
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Part II**

Applicant:	SEC File Number:	Date:
Lawing Financial Associates, Inc. (dtd 07/16/2010)	801- 66270	02/19/2010

(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: Lawing Financial Associates, Inc. (dtd 07/16/2010)	IRS Empl. Ident. No.: 481188446
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Item of Form (identify)	Answer
	<p><u>General Information on Fees</u></p> <p><u>Negotiability of Fees:</u> LFA's fees may vary among clients for the services provided due to differing client needs, circumstances, objectives and services. The above fee schedules are the firm's basic fee schedules generally charged to clients, absent negotiable circumstances.</p> <p><u>Fee Calculation:</u> The fee charged is calculated as described above and is 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 (Section 205 (a)(1) of the Investment Advisers Act of 1940, as amended).</p> <p><u>Termination of Advisory Relationship:</u> A LFA agreement may be terminated by either party at any time without penalty upon receipt of written notice. Such termination shall not, however affect liabilities or obligations incurred or arising from transactions initiated under a client agreement prior to such termination, including the provisions regarding arbitration, which shall survive an expiration or termination of the agreement. Upon termination, client shall have the exclusive responsibility to monitor the securities in the account, and LFA shall have no further obligation to act or advise with respect to client's assets. If Client terminates this Agreement within five (5) business days of its signing, Client shall not charged for applicable investment advisory fee. If this Agreement is terminated after five (5) business days of its signing, the LFA investment advisory fee shall be calculated on a prorated basis and will be due immediately.</p> <p><u>Mutual Fund, Annuity & ETF Fees and Expenses:</u> All fees paid to LFA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, annuities and ETFs to their shareholders. These mutual fund , annuity and ETF fees and expenses are described in each fund's prospectus. These mutual fund, annuity & ETF fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund, annuity or ETF directly, without the services of LFA. In that case, the client would not receive the services provided by LFA which are designed, among other things, to assist the client in determining which mutual fund(s), annuity(ies) or ETF(s) are most appropriate to each client's financial condition and objective. Accordingly, the client should review both the fees charged by the funds and the fees charged by LFA to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p><u>Advisory Fees in General:</u> Clients should note that similar advisory services may, or may not, be available from other registered investment advisors for similar or lower fees.</p> <p><u>Proxy Policy Disclosures:</u> As a matter of firm policy, LFA does not vote proxies on behalf of clients. Clients are responsible for their own proxies. However, LFA may provide clients with consulting assistance regarding proxy issues.</p> <p><u>Education and Business Standards</u></p> <p>Education standards for LFA IARs/Agents/Brokers generally include college education, and/or financial industry experience, completion of the Series 6 or 7 and Series 63, 65 or 66 examinations, completion of life and health insurance state examinations and other registrations as applicable.</p>

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
	<p><u>Education and Business Background</u></p> <p>Kerry Lawing, 1963 <u>Education</u> Central Missouri State University, Warrensburg, MO Years Attended: 2 Year Graduated: N/A <u>Business Background</u> Lawing Financial Associates, Inc., Overland Park, KS Investment Advisory Services, President 8/96 -- Present Mason James Asset Management, Inc., Overland Park, KS Investment Advisory Services 9/00 -- 9/06 Lawing Financial Group, Inc., Overland Park, KS Investments, President 2/95 -- Present Community Financial Services, Corp, Overland Park, KS Investments, President 10/05 -- Present Ohio National Life Insurance Company, Cincinnati, OH General Agent 10/92 -- Present Cambridge Investment Research Inc Registered Representative 7/10 -- present General Securities Principal and Field OSJ Principal 7/10 - present The O.N. Equity Sales Company Registered Representative and Branch Manager 10/92 -- 7/10 General Securities Principal 1/2001 to 7/10 Equitable Investments, District Manager 7/84 -- 10/92</p> <p>Scott Colangelo, 1971 <u>Education</u> Nichols College: Dudley, MA Years Attended: 1 Year Graduated: N/A Kansas State: Manhattan, KS Years Attended: 3 Year Graduated: 1994/Bachelors in Marketing</p>

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

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Item of Form (identify)	Answer
	<p><u>Business Background</u> Lawing Financial Associates, Inc., Overland Park, KS Investment Advisory Services, Vice President 5/05 -- Present Mason James Asset Management, Inc., Overland Park, KS Investment Advisory Services, President 9/00 -- 9/06 Lawing Financial Group, Inc., Overland Park, KS Investments, Vice-President 2/99 -- Present Ohio National Life Insurance Company, Cincinnati, OH Agent 2-99 to present Cambridge Investment Research Inc Registered Representative 7/10 -- present The O.N. Equity Sales Company Registered Representative, 2/99 -- 7/10 Stifel Nicolaus, St. Louis, MO Investments 1/98 -- 1/99 Edward Jones, St. Louis, MO Investments, 10/95 -- 1/98</p> <p>Tim Hakes, 1970 <u>Education</u> Southwest Missouri State Years Attended: 3 Year Graduated: 1993 Longview Community College Years Attended: 2 Year Graduated: N/A <u>Business Background</u> Lawing Financial Associates, Inc., Overland Park, KS Investment Advisory Services, Vice President 11/97 -- Present Mason James Asset Management, Inc., Overland Park, KS Investment Advisory Services, Vice-President 9/00 -- 9/06 Lawing Financial Group, Inc., Overland Park, KS Investments, Vice-President 11/97 -- Present Ohio National Life Insurance Company, Cincinnati, OH Agent 11-97 to present Cambridge Investment Research Inc Registered Representative 7/10 -- present General Securities Principal 7/10 - present The O.N. Equity Sales Company Registered Representative 11/97 -- 7/10 General Securities Principal 2/07 -- 7/10 Edward Jones, Raytown, MO Investments 2/94 -- 11/97</p>

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Item of Form (identify)	Answer
	<p>Scott Liggett, 1958</p> <p><u>Education</u> University of Nebraska -- College of Law Years Attended: 3 Year Graduated: 1987 (JD) Chadron State College Years Attended: 4 Year Graduated: 1984</p> <p><u>Business Background</u> Lawing Financial Associates, Inc., Overland Park, KS Investment Advisory Services, Director 7/07 -- Present Acting Compliance Officer 08/09 -- Present Lawing Financial Group, Inc., Overland Park, KS Investments, Financial Advisor, 4/06 -- Present Ohio National Life Insurance Company, Cincinnati, OH Agent 4-06 -- present Cambridge Investment Research Inc Registered Representative 7/10 -- present The O.N. Equity Sales Company Registered Representative, 4/06 -- 7/10 Pentegra Retirement Services, Overland Park, KS Senior Manager 9/99 -- 2/06 U.S. Department of Treasury-Office of Thrift Supervision, Overland Park, KS & Washington, D.C. Senior Counsel 1992 -- 9/99 Federal Home Loan Bank, Topeka, KS Associate General Counsel 1987 -- 1992</p>

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Item of Form (identify)	Answer
	<p><u>Other Business Activities</u></p> <p>Other than giving investment advice, LFA is actively engaged in the business of insurance brokerage. LFA has an insurance agency division licensed in the State of Kansas and any other states where required. Certain LFA professionals are licensed insurance agents or brokers with LFA's insurance agency and various national insurance companies. Further, LFA provides Financial Planning Services, Business Planning Services, Estate Planning Services and Consulting Services through some, but not all, investment professionals. Time spent on non-advisory activities is estimated to be less than 50% of time spent on providing investment advice.</p> <p>In conjunction with the services described above in the answer to Question 7 A, clients are able to effect securities transactions and/or purchase investments, insurance products or other services to implement any or all of the recommendations provided. However, clients are not under obligation to engage LFA when considering implementation of advisory recommendations. The client retains the choice and discretion as to whether to implement, how to implement, and with whom to implement any and all recommendations. Time spent on these brokerage activities is estimated to be less than 5% of the time spent on providing investment advice.</p> <p>See answers to Items 9 B & E of this Schedule F. The principal executive officers and directors of LFA are also involved in LFG and CFSC which markets related products and services. Time spent on these other business activities is estimated to be about 50% of time spent on providing investment advice.</p> <p><u>Other Financial Industry Affiliations</u></p> <p>LFA is affiliated through common ownership and control with Community Financial Services Corp. which provides financial services to customers of local banking institutions. Registered representatives of CAMBRIDGE INVESTMENT RESEARCH, INC and the agents of LFG receive revenue from the Broker/Dealer and insurance companies with which they are properly licensed, respectively. Certain LFA officers and professionals are registered representatives of CAMBRIDGE INVESTMENT RESEARCH, INC, an unaffiliated and independent registered broker-dealer FINRA member firm, and are also licensed insurance agents with LFA's insurance agency division and various national insurance companies as noted below.</p> <p>Broker Dealer, CAMBRIDGE INVESTMENT RESEARCH, INC: Kerry Lawing is a Registered Representative and Field OSJ Principal. Insurance Company, Ohio National Life Insurance Company: Kerry Lawing is a General Agent. Community Financial Services, Corp: Kerry Lawing is President. Lawing Financial Group: Kerry Lawing is President.</p> <p>Broker Dealer, CAMBRIDGE INVESTMENT RESEARCH, INC : Scott Colangelo is a Registered Representative. Insurance Company, Ohio National Life Insurance Company: Scott Colangelo is Career Agent. Lawing Financial Group: Scott Colangelo is a Financial Advisor.</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
	<p>Broker Dealer, CAMBRIDGE INVESTMENT RESEARCH, INC: Tim Hakes is a Registered Representative and General Securities Principal. Insurance Company, Ohio National Life Insurance Company: Tim Hakes is a Career Agent. Lawing Financial Group: Tim Hakes is a Financial Advisor.</p> <p>Broker Dealer, CAMBRIDGE INVESTMENT RESEARCH, INC: Scott Liggett is a Registered Representative. Insurance Company, Ohio National Life Insurance Company: Scott Liggett is a Career Agent. Lawing Financial Group: Scott Liggett is a Financial Advisor.</p> <p>Broker Dealer, CAMBRIDGE INVESTMENT RESEARCH, INC: Anthony Woodard is a Registered Representative and General Securities Principal. Insurance Company, Ohio National Life Insurance Company, Anthony Woodard is a Career Agent. Lawing Financial Group: Anthony Woodard is a Financial Advisor.</p> <p><u>Interest in Client Transactions</u></p> <p>The principal executive officers, directors and other employees, as licensed registered representatives of CAMBRIDGE INVESTMENT RESEARCH, INC and as insurance agents or brokers of various insurance companies, are able to recommend and effect securities transactions and/or purchase investment and insurance products for any client. However, clients are not under obligation to engage these individuals when considering implementation of advisory or insurance recommendations. The implementation of any or all recommendations is solely at the discretion of the client.</p> <p>While these individuals endeavor at all times to put the interest of the clients first, as part of the LFA's fiduciary duty, clients should be aware that the receipt of compensation itself creates a conflict of interest, and may affect the judgement of these individuals when making these recommendations.</p> <p>LFA, or individuals associated with LFA, may buy or sell securities identical to or different than those recommended to clients for their personal accounts.</p> <p>It is the expressed policy of LFA that no person associated with LFA may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and thereby preventing LFA associates from benefiting from transactions placed on behalf of advisory accounts.</p> <p>LFA or any related person(s) may also have an interest or position in a certain security(ies) which may also be recommended to a client.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 11

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Item of Form (identify)	Answer
	<p>As these situations may represent a conflict of interest, LFA has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ol style="list-style-type: none"> 1. A director, officer or employee of LFA shall not buy or sell securities for their personal portfolio (s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonably inquiry. No director, officer, or employee of LFA shall prefer his or her own interest to that of the advisory client. 2. LFA maintains records of securities holdings and transactions for itself and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of LFA. 3. All clients are informed that certain individuals may receive separate compensation when effecting transactions during the implementation process. 4. LFA emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where LFA is granted discretionary authority of the client's account. 5. LFA recommends that clients direct LFA to use the brokerage and custody services of The Cambridge Investment Research, Inc, (CIR), an independent registered broker-dealer and FINRA member firm. 6. LFA requires that all individuals associated with LFA must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. 7. Any LFA IAR and/or associate not in observance of the above may be subject to termination. <p><u>CODE OF ETHICS</u></p> <p>LFA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. LFA's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth LFA's practice of supervising the personal securities transactions of supervised persons with access to client information. Individuals associated with LFA may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of LFA that no person employed by LFA shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.</p> <p>To supervise compliance with its Code of Ethics, LFA requires that anyone associated with LFA's advisory practice with access to advisory recommendations provide initial/annual securities holdings reports and quarterly transactions reports to the firm's Chief Compliance Officer. LFA requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offering).</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 12

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Item of Form (identify)	Answer
10.	<p>LFA requires that all individuals associated with LFA must act in accordance with all applicable Federal and State regulations governing industry investment advisory practices. LFA's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.</p> <p>LFA will provide a complete copy of its Code of Ethics to any client upon written request to the Chief Compliance Officer at LFA's principal address.</p> <p><u>Conditions for Managing Accounts</u></p> <p>LFA's asset under management initial minimum deposit shall be approximately \$75,000. The account size and related fees may be negotiable under certain circumstances, such as its applicability to family members employees or employees of affiliated companies and their family members. For purposes of this section only, family member is defined as spouse, and/or minor children.</p> <p>Assets under management and quarterly fee minimums do not apply to Qualified Plan participants as those fees are negotiated with the Qualified Plan trustee. Separate account managers and IARs/Agents/Brokers may and often require higher account minimums when offering their services to clients. Please refer to Item 1.D. of this Schedule F narrative for complete detail.</p> <p><u>Review of Accounts</u></p>
11. A.	<p>1. Portfolio securities and markets are monitored on an on-going basis. LFA's Conservative Income, Income, Conservative Growth, Growth and Aggressive Growth portfolios are reviewed during the IAC meetings. Events that would trigger more frequent reviews could include, but are not limited to: market volatility, client request, change in client goals, and other events that we feel would warrant a review.</p> <p>2. Reviewers will consist of one or more members of the Investment Advisory Committee (IAC). The IAC is a committee comprised of several LFA Officers together with a rotating membership of LFA IARs. The areas of oversight they are responsible for are: selection and ongoing evaluation of investments and/or investment advisors, modeling asset allocation, and ongoing research and investment review. When managing portfolios, the baseline criteria for research includes:</p> <p>*Research investments with the goal of obtaining lower volatility portfolios</p> <p>*Attempt to manage with significant diversification</p> <p>*Select outside managers or mutual funds that have consistently, over long periods of time, outperformed their peers</p> <p>*Be prudent when reviewing costs associated with different managers and advisors</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 13

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Item of Form (identify)	Answer
11. B.	<p>Clients will receive, at a minimum, a quarterly statement from their broker/dealer or custodian. This report will show the client's current holdings and values and may also show the effective gain or loss for these holdings and investment activity for the period. The client may also receive confirmations of transactions from their broker/dealer. LFA may provide additional reports to advisory clients.</p> <p>Financial planning clients will receive a financial plan and may arrange for or request subsequent reviews or updates of the client's financial plan.</p> <p><u>Investment & Brokerage Discretion</u></p>
12. A. 1 & 2	<p>For discretionary clients, LFA requests that it be provided with written authority to determine which securities and the amounts of the securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may amend these limitations as required. Such amendments shall be submitted in writing and effective once signed by both client and LFA.</p> <p>As LFA does not have the discretionary authority, with the exception of Qualified Retirement Plan clients described in more detail below, to determine the broker-dealer to be used or the transaction fees to be paid. LFA recommends that clients direct LFA to use the brokerage and custody services of The Cambridge Investment Research, Inc. (CIR), an independent registered broker-dealer and FINRA member firm. The principal executive officers, directors and other associated persons of LFA are separately registered in their individual capacity as representatives of CAMBRIDGE INVESTMENT RESEARCH, INC. As such, these individuals are able to recommend and effect securities transactions for clients through CAMBRIDGE INVESTMENT RESEARCH, INC for separate and customary compensation and commissions. Also, CAMBRIDGE INVESTMENT RESEARCH, INC is required to supervise the securities trading of its representatives. In any directed brokerage arrangement, it should be understood that LFA, as advisor, would not have the authority to negotiate commissions or obtain volume discounts, and that best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged among clients.</p> <p>LFA will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading allows LFA to execute equity trades in a more timely, equitable and efficient manner and to seek to reduce overall commission charges to clients. Non advisory accounts will not be included in any LFA client trade blocks.</p> <p><u>Qualified Retirement Plan Clients Brokerage Discretion</u></p> <p>A Plan Sponsor has the option to choose the platform through which Plan and participant investments will clear. The available platform options are Ohio National, Principal Financial, Nationwide Financial, Pershing and other Plan administrator firms, custodians and record keepers that clear through Fidelity and Schwab. LFA provides its Qualified Retirement Plan Advisers, Plan Sponsor and Trustee services subject to the limitations and restrictions imposed by the applicable platform chosen by the Plan Sponsor.</p>

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13. A.	<p><u>Additional Compensation</u></p> <p>The principal executive officers, directors and other employees of LFA may, from time to time, receive incentive awards for the recommendation/introduction of investment products. The receipt of this compensation may affect LFA's judgement in recommending products to its clients.</p> <p>The principal executive officers, directors and other employees of LFA may, from time to time, receive 12b-1 distribution fees from investment companies in connection with the placement of client funds into investment companies. The receipt of this compensation may also affect LFA's judgement in recommending products to its clients.</p> <p>While these individuals endeavor at all times to put the interest of the clients first as part of LFA's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgement of these individuals when making recommendations.</p> <p>LFA does not currently, but may in the future act as a solicitor for various registered investment advisors, and for doing so may receive an ongoing solicitation fee ranging from .25% to 1.5% of assets under management for individuals referred to these other advisors. LFA is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940. As such, appropriate disclosures shall be made and all applicable Federal and State laws will be observed.</p> <p>LFA has relationships with several solicitors, who are not affiliated with LFA, for referral of clients to LFA. The relationships provide for LFA to remit a portion of its annual advisory fee to the individual for each year the client remains with LFA. LFA does not charge clients any additional amounts or higher advisory fees due to this solicitation arrangement. The terms of each relationship are intended to comply with the requirements of SEC Rule 206(4)-3 under the Investment Advisers Act of 1940; therefore, each client that is referred by a solicitor receives and must execute a written Disclosure Statement containing certain information, including a statement that the solicitor may be compensated by LFA for his solicitation services. This relationship is fully disclosed to and acknowledged in writing by the client. LFA also requires that a third party solicitor provide LFA's ADV Part II and written disclosure statement to the prospective client.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 15