

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

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| | | | | |
|---|-----------------|-----------|--------------|------------------------------|
| Name of Investment Adviser: Southern Trust Financial Planning, Inc. | | | | |
| Address: (Number and Street) | (City) | (State) | (Zip Code) | Area Code: Telephone Number: |
| 1800 2nd Street, Suite 892 | Sarasota | FL | 34236 | (941) 308-0041 |

**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 government authority.**

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

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

FORM ADV**Part II - Page 2**

Applicant:

Southern Trust Financial Planning, Inc.

SEC File Number:

801-70791

Date:

11/23/10**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 checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | 15% |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | 3% |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | 1% |
| <input type="checkbox"/> | (8) | Provides a timing service | % |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | 1% |

(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 the applicant call any of the services it checked above financial planning or some similar term? | Yes <input checked="" type="checkbox"/> | No <input 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 checked="" type="checkbox"/> | (2) | Hourly charges | <input checked="" type="checkbox"/> | (5) | Commissions |
| <input checked="" type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) | Other |

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

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

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

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

FORM ADV**Part II - Page 3**

Applicant:

Southern Trust Financial Planning, Inc.

SEC File Number:

801- 70791

Date:

12/4/09**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" 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 checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> G. Investment company securities | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <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 checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

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

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input 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 checked="" type="checkbox"/> Other (explain on Schedule F) |

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

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

FORM ADV**Part II - Page 4**

Applicant:

Southern Trust Financial Planning, Inc.

SEC File Number:

801-70791

Date:

12/4/09**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.)

FORM ADV**Part II - Page 5**

Applicant:

Southern Trust Financial Planning, Inc.

SEC File Number:

801- **70791**

Date:

12/4/09**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.

See response on Schedule F.

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

See response on Schedule F.

FORM ADV**Part II - Page 6**

Applicant:

Southern Trust Financial Planning, Inc.

SEC File Number:

801-70791

Date:

2/19/10

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
☐ ☒

**Schedule F of
Form ADV**

| | | |
|--|--|--------------------------|
| Applicant: Southern Trust Financial Planning, Inc. | SEC File Number: 801-70791 | Date: 12/15/10 |
|--|--|--------------------------|

Continuation Sheet for Form ADV Part II

(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: Southern Trust Financial Planning, Inc. | IRS Empl. Ident. No.: 20-1401504 |
| Item of Form (identify) | Answer |
| Part II, Page 2, #1D | <p>Southern Trust Financial Planning, Inc. (the advisor) is an investment advisor registered with the SEC. The advisor offers advice to clients in the form of financial planning services, asset management services and referrals to third party money managers. These services are described in more detail below. Fees for advisory services will be disclosed to clients prior to any services being provided. The advisor will not require payment of more than \$500 in fees more than six months in advance. In addition, fees charged will never be based on the capital gains or the capital appreciation of any client's account.</p> <p>The advisor's investment advisor representatives (the IARs) are also licensed as registered representatives with Securities America, Inc. (SAI), a full service broker/dealer and member FINRA/SIPC. They may also be independently licensed as insurance agents with various insurance companies.</p> <p style="text-align: center;">FINANCIAL PLANNING SERVICES</p> <p><u>Financial Plans</u></p> <p>Clients can contract for a financial plan that is either written or oral and comprehensive or segmented. Financial plans can include, but are not limited to, the following topics:</p> <ul style="list-style-type: none">• Budget and cash flow analysis• Income tax planning (tax advice and recommendations related to capital gains tax issues)• Education planning• Retirement planning• Estate planning• Investment analysis and planning <p>The advisor's IARs will hold as many meetings as necessary with each client to obtain the necessary information and documentation to prepare the requested plan. The initial meeting with the IARs is free. Information collected can include completed client data and risk analysis questionnaires, tax returns, financial statements, wills, trusts and insurance policies.</p> <p>When providing financial planning services, the advisor and its IARs may consult with attorneys, accountants or other outside professional consultants. Fees for these outside professional consultants' services may be incorporated into the fees charged by the advisor for its advisory services. In no event will the services of an outside professional consultant be engaged without the express approval of the client. In the alternative, clients may be referred directly to the outside professional for direct consultations and clients will be responsible for the professional's fees if clients elect to utilize those services. The IARs may also utilize online research services such as VectorVest.</p> <p><u>Consultations</u></p> <p>Clients not wishing to contract for a financial plan can receive advice from the advisor through consultations on any specific topic(s) of interest to the client. Depending upon the client's needs and wishes, these consultations may involve more than one meeting. No financial plan is provided with consultations.</p> |

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

**Schedule F of
Form ADV**

| | | |
|--|--|--------------------------|
| Applicant: Southern Trust Financial Planning, Inc. | SEC File Number: 801-70791 | Date: 12/15/10 |
|--|--|--------------------------|

Continuation Sheet for Form ADV Part II

(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: Southern Trust Financial Planning, Inc. | IRS Empl. Ident. No.: 20-1401504 |
| Item of Form (identify) | Answer |
| Part II, Page 2, Item 1D (continued) | <p><u>Fees</u></p> <p>At the sole discretion of the IARs, fees for financial planning services can be either hourly or fixed. Whether charged at an hourly or fixed fee rate, clients will be informed of the fees prior to any services being provided. Hourly fees will be charged at a rate of \$200-\$400 per hour, negotiable based upon the complexity of the client's situation and the actual services requested. Clients will be given an estimate of the time needed to complete the requested services. If more time is needed than the original estimate, clients will be contacted prior to the IARs completing the requested services. Clients will be charged the actual time expended. There is no minimum charge for hourly fees.</p> <p>Financial planning fees charged at a fixed fee rate will generally not exceed \$10,000 and are negotiable based upon the complexity of the client's situation and the actual services requested. There is a minimum fixed fee charge of \$1,000.</p> <p>At the discretion of the IARs, a deposit of 25% of the quoted fee may be due at the time the client agreement is signed. When the completed plan is presented to the client or the consultations are completed, the advisor will provide the clients with a billing statement and the remainder of the fee will be due upon receipt of that statement.</p> <p><u>Termination</u></p> <p>Financial planning services terminate upon presentation of the plan or completion of the consultations. However, either party can terminate services at any time by providing oral or written notice to all appropriate parties. Termination will be effective immediately upon receipt of notice. If services are terminated within five business days of signing the client agreement, services will be terminated without penalty. After the initial five business days, the client will be responsible for the prorated time and effort expended by the IARs prior to receipt of the termination notice. The advisor will provide the client with a billing statement summarizing any prorated refund or prorated charge due.</p> <p><u>Commission and Fee Offset</u></p> <p>The advisor's IARs are also registered representatives and insurance agents. They can earn both fees when providing financial planning services and commissions when selling securities and/or insurance products. If clients elect to have the IARs implement transactions, the IARs may waive or reduce the amount of the advisory fee charged by the amount of the commissions received. Any reduction is at the discretion of the IAR and will not exceed 100% of the commission received. Any reduction will be disclosed to clients prior to any transactions being implemented with an adjustment made to the final advisory fee charged.</p> <p>Clients may also elect to implement the advice of the IARs through one or more of the other advisory programs disclosed in this document. In this case, the IARs may waive or reduce the amount of the advisory fee as a result of additional ongoing fees being earned. Any reduction is at the discretion of the IAR and will be disclosed to clients prior to any transactions being implemented, with an adjustment made to the final advisory fee charged.</p> |

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

**Schedule F of
Form ADV**

| | | |
|--|-----------------------------------|--------------------------|
| Applicant: Southern Trust Financial Planning, Inc. | SEC File Number: 801-70791 | Date: 12/15/10 |
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Continuation Sheet for Form ADV Part II

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

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|---|--|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Southern Trust Financial Planning, Inc. | | IRS Empl. Ident. No.: 20-1401504 |
| Item of Form (identify) | Answer | |
| Part II, Page 2, Item 1D (continued) | <p align="center">ASSET MANAGEMENT SERVICES</p> <p><u>SELECTOR Program</u></p> <p>The advisor offers asset management services through the SELECTOR Program. The IARs will assist clients in establishing an account at TD Ameritrade and/or at a variable annuity company. A minimum of \$50,000 is required to establish an account although exceptions may be granted on request. At the sole discretion of the IARs, household members will be allowed to aggregate or bundle household accounts to meet the account minimum. The IARs will also assist clients in executing transactions in the account. TD Ameritrade and/or the variable annuity company will maintain custody of the client's funds and securities. Neither the advisor nor its IARs will act as custodian for any account.</p> <p>Management services for these accounts can be provided on a discretionary or non-discretionary basis. If managing on a discretionary basis, the advisor and its IARs will limit that authority by prohibiting themselves from withdrawing funds and/or securities from the client's account except when written authorization has been provided to have fees automatically deducted from the client's account and paid directly to the advisor. Clients may place reasonable restrictions and guidelines on holdings and transactions in the account and the IARs will attempt to meet those restrictions and guidelines.</p> <p>The advisor's IARs will assist the client to select an asset allocation model based on the client's investment objectives, financial condition, tax situation, time horizon and risk tolerance. The selected model may contain multiple baskets of equity and/or fixed income investment vehicles, including, but not limited to:</p> <ul style="list-style-type: none"> • Money market funds • U.S. Government securities • Foreign or global government securities • U.S. corporate securities • Foreign corporate securities • Municipal bonds • Fixed and variable annuities • Fixed income mutual funds • Income producing limited partnerships or REITS <p>The IARs will reallocate or reposition client assets using asset allocation models developed by a third party investment advisor. The third party investment advisor is an outside professional consultant only and does not serve as co-advisor or sub-advisor on client accounts. Typically, position changes occur every 60-180 days but can occur as frequently as weekly or monthly. Account positions may also remain intact for long periods of time if deemed appropriate by the IARs. Any asset reallocation can trigger taxable events except when involving IRA, 401(k), 403(b) or other qualified retirement plan accounts. In addition, depending on the trading platform, frequent trading may cause higher expenses to the client when compared to a traditional buy-and-hold method.</p> | |

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

**Schedule F of
Form ADV**

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| Applicant: Southern Trust Financial Planning, Inc. | SEC File Number: 801-70791 | Date: 12/15/10 |
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Continuation Sheet for Form ADV Part II

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| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Southern Trust Financial Planning, Inc. | | IRS Empl. Ident. No.: 20-1401504 |
| Item of Form (identify) | Answer | |
| Part II, Page 2, Item 1D (continued) | <p><u>Broad Allocation Selection of Investment Choices Program</u></p> <p>The advisor offers asset management services through the Broad Allocation Selection of Investment Choices (BASIC) Program. The IARs will assist clients in establishing an account at TD Ameritrade. A minimum of \$50,000 is required to establish an account although exceptions may be granted on request. At the sole discretion of the IARs, household members will be allowed to aggregate or bundle household accounts to meet the account minimum. The IARs will also assist clients in executing transactions in the account. TD Ameritrade will maintain custody of the client's funds and securities. Neither the advisor nor its IARs will act as custodian for any account.</p> <p>Management services for these accounts can be provided on a discretionary or non-discretionary basis. If managing on a discretionary basis, the advisor and its IARs will limit that authority by prohibiting themselves from withdrawing funds and/or securities from the client's account except when written authorization has been provided to have fees automatically deducted from the client's account and paid directly to the advisor. Clients may place reasonable restrictions and guidelines on holdings and transactions in the account and the IARs will attempt to meet those restrictions and guidelines.</p> <p>The advisor's IARs will assist the client to select an asset allocation model based on the client's investment objectives, financial condition, tax situation, time horizon and risk tolerance. The selected model may consist of a portfolio of general mutual fund asset classes and/or sub-accounts of variable annuity positions. These investment vehicles can be equity and/or fixed income. Fixed income allocations can include, but are not limited to:</p> <ul style="list-style-type: none"> • Money market funds • U.S. Government securities • Foreign or global government securities • U.S. corporate securities • Foreign corporate securities • Municipal bonds • Diversified and/or strategic securities <p>Equity allocations can include, but are not limited to:</p> <ul style="list-style-type: none"> • Equity income • Growth and income • Growth • Aggressive Growth • Global • International • Emerging Markets • Special situations <p>Client assets will be reallocated or repositioned as the IARs believe appropriate. Any asset reallocation can trigger taxable events except when involving IRA, 401(k), 403(b), tax-deferred annuities or other qualified retirement plan accounts. The client can also incur commissions and/or fees charged every time assets are reallocated.</p> | |

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

**Schedule F of
Form ADV**

| | | |
|--|--|--------------------------|
| Applicant: Southern Trust Financial Planning, Inc. | SEC File Number: 801-70791 | Date: 12/15/10 |
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Continuation Sheet for Form ADV Part II

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

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|---|---|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Southern Trust Financial Planning, Inc. | IRS Empl. Ident. No.: 20-1401504 |
| Item of Form (identify) | Answer |
| Part II, Page 2, Item 1D (continued) | <p><u>Exchange Traded Funds Allocation and Managed Account Program</u></p> <p>The advisor offers asset management services through the Exchange Traded Funds Allocation and Managed Account Program (ETF). The IARs will assist clients in establishing an account at TD Ameritrade and/or at a variable annuity company. A minimum of \$50,000 is required to establish an account although exceptions may be granted on request. At the sole discretion of the IARs, household members will be allowed to aggregate or bundle household accounts to meet the account minimum. The IARs will also assist clients in executing transactions in the account. TD Ameritrade and/or the variable annuity company will maintain custody of the client's funds and securities. Neither the Advisor nor its IARs will act as custodian for any account.</p> <p>Management services for these accounts can be provided on a discretionary or non-discretionary basis. If managing on a discretionary basis, the advisor and its IARs will limit that authority by prohibiting themselves from withdrawing funds and/or securities from the client's account except when written authorization has been provided to have fees automatically deducted from the client's account and paid directly to the advisor. Clients may place reasonable restrictions and guidelines on holdings and transactions in the account and the IARs will attempt to meet those restrictions and guidelines.</p> <p>The IARs will allocate the client's assets in one or more exchange traded funds based on the client's investment objectives, financial condition, tax situation, time horizon and risk tolerance. Typically, position changes occur every 14-45 days but can occur daily, weekly, monthly or quarterly. Any asset reallocation can trigger taxable events except when involving IRA, Roth IRA, 401(k), 403(b) or other qualified retirement plan accounts. The client can also incur commissions and/or fees charged every time assets are reallocated.</p> <p><u>Fees</u></p> <p>Fees for the SELECTOR, BASIC and ETF Programs will generally not exceed 2.75% annually and are negotiable based on the complexity of the client's financial situation and the anticipated advisory services to be provided. Fees are billed quarterly based on the account value on the last business day of the previous quarter. At the IARs' sole discretion, fees can be billed either in advance or in arrears. Accounts opened mid-quarter will be prorated.</p> <p>The client has the option to have management fees deducted from an account or to be billed directly. If deducted from an account, the client must provide the account custodian with written authorization to have fees deducted and paid to the advisor. At the beginning of a new quarter, the advisor will send a payment request to the account custodian to have the fees deducted. At least quarterly, the account custodian will provide clients with a fee statement showing advisory fees deducted from the account. For clients electing to pay directly, the advisor will provide them with a detailed billing statement and fees will be due immediately upon receipt.</p> <p>In addition to the fees charged by the advisor, the client may pay transaction costs and may pay fees for custodian services, account maintenance fees, transaction fees and other fees associated with maintaining the account. The advisor will not share in any portion of these costs. In addition, the client may pay a proportionate share of a mutual fund's management fees, administrative fees and sales charges. These fees are paid to the fund manager and the advisor will not share in any portion</p> |

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

**Schedule F of
Form ADV**

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| Applicant: Southern Trust Financial Planning, Inc. | SEC File Number: 801-70791 | Date: 12/15/10 |
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Continuation Sheet for Form ADV Part II

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| Part II, Page 2, Item 1D (continued) | <p>of the fees. Clients should read the mutual fund and/or variable annuity prospectus prior to investing.</p> <p><u>Termination</u></p> <p>Either party may terminate the client agreement for SELECTOR, BASIC and/or ETF Programs by providing oral or written notice to the other. Termination will be effective immediately upon receipt. If services are terminated within five business days of signing the client agreement, services will be terminated without penalty. Clients will be responsible for the prorated time and effort expended by the IARs prior to receipt of termination notice. The advisor will provide the client with a billing statement detailing the prorated charges. The account custodian will also provide clients with a fee statement showing advisory fees deducted from their accounts.</p> <p style="text-align: center;">TD AMERITRADE</p> <p>The advisor provides discretionary and non-discretionary asset management services, including giving investment advice to a client based on the individual needs of the client. Clients may place reasonable restrictions and investment guidelines on transactions in certain types of securities or industries. The advisor's independent advisor representatives (IARs) will assist the client in establishing an account with Fidelity Institutional Wealth Services. A minimum of \$1,000,000 total assets under management per household is required to establish an account, although exceptions may be granted to this minimum at the advisor's discretion. Fidelity Institutional Wealth Services will maintain custody of all funds and securities. The advisor and its IARs will not at any time act as custodian for any account nor will they have direct access to the client's funds and/or securities. The IARs will also assist clients in executing transactions in the account.</p> <p>Annual management fees charged for this service will be negotiated with each client, with 3% being the maximum management fee that may be charged to clients. If the account only has mutual funds, then the maximum charge will be 2.25% per year. Fees are negotiable and factors considered in determining fees charged include, but are not necessarily limited to:</p> <ul style="list-style-type: none"> • Complexity of the client's situation • Actual services to be provided • Account composition • The standard fee charged by the advisor and its IARs • Types of investment guidelines and restrictions imposed by client • The experience and knowledge level of the IARs providing the service • Anticipated future assets that will be added to the managed account • Nature and total dollar asset value of the assets to be managed • Related accounts <p>The exact fee or fee schedule that will be charged to the client will be fully disclosed in the client agreement executed between the advisor and the client. Fees will never be charged based upon a share of capital gains or capital appreciation in client's account.</p> <p>Management fees will be calculated at the beginning of each period quarterly, and will be based on the period ending value of the account assets managed for the previous period. At the beginning of each period, the advisor will send the client a statement that will include a management fee</p> | |

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| Part II, Page 2, Item 1D (continued) | <p>notification. This notification will show the average daily balance computed fee, any adjustment to the fee, an explanation of adjustment and the net fee to be deducted later in the period from the client's account. Clients are responsible for verifying the accuracy of the fee calculations, the custodian will not determine whether or not the fee is properly calculated. Management fees will be automatically deducted from the client's account. A client account that is opened mid-period will be charged an initial management fee that includes a portion of the fee prorated for the number of days the account is open in the first period.</p> <p>Clients may elect to have fees automatically deducted from the account or pay fees directly to the advisor. If clients elect to have fees automatically deducted, they must provide the custodian with written authorization to have fees deducted from the account and paid to the advisor. Prior to any fees being deducted from the account, the advisor will provide clients with a fee notification statement. This fee notification statement will show the amount of fees for the quarter, the value of the assets on which the fees were calculated, the manner in which the fees were calculated, any adjustment to the fees and explanations of any adjustments. Clients are responsible for verifying the accuracy of the fee calculations, the custodian will not determine whether or not the fee is properly calculated. For clients electing to pay directly, payment is due immediately upon receipt of the billing statement from the advisor.</p> <p>There are no commissions charged for transactions. However, TD Ameritrade may charge transaction fees to clients. In some instances, The advisor may cover these charges at its discretion. Fees and charges will be noted on the clients' statements and confirmations. Clients may also incur certain charges imposed by other third parties in connection with investments made through the account. These charges can include, but are not limited to, mutual funds sales loads, 12(b)-1 fees and surrender charges, variable annuity commissions and surrender charges, and IRA and qualified retirement plan fees.</p> <p>In their capacities as registered representatives, the associated persons may retain a portion of the mutual fund sales loads and 12(b)-1 fees and variable annuity commissions. Management fees charged in the account are separate and distinct from the fees and expenses charged by mutual funds and variable annuities which may be recommended to clients. A description of these fees and expenses are available in each fund and annuity's prospectus.</p> <p>Either party may terminate the client agreement by providing oral or written notice to the other. Termination will be effective immediately upon receipt. If services are terminated within five business days of signing the client agreement, services will be terminated without penalty. Clients will be responsible for the prorated time and effort expended by the IARs prior to receipt of termination notice. The advisor will provide the client with a billing statement detailing the prorated charges. The account custodian will also provide clients with a fee statement showing advisory fees deducted from their accounts.</p> <p style="text-align: center;">MANAGED OPPORTUNITIES PROGRAM</p> <p>The advisor has established a relationship with Securities America Advisors, Inc. (SAA), a registered investment advisor, to participate in the Managed Opportunities Program (Managed Opportunities). Managed Opportunities is a wrap-fee program developed by SAA that provides clients with the opportunity to establish mutual fund portfolios, separate account portfolios and unified managed account portfolios developed by third party money managers that are registered as</p> | |

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| Part II, Page 2, Item 1D (continued) | <p>investment advisors (collectively referred to as sub-advisors). The advisor's representatives act as referral parties when referring clients into the mutual fund portfolios, separate account portfolios and unified managed account portfolios options in Managed Opportunities. One sub-advisor is Brecek & Young Advisors, Inc., an affiliated subsidiary of SAA. All other sub-advisors in this program are not affiliates of SAA or the advisor. In addition, SAA's Managed Opportunities is provided with administrative, web site, transaction order entry services and other services by Oberon Financial Technology, Inc (Oberon), a registered investment advisor and other sub-advisors. In addition, Managed Opportunities offers advisor directed portfolios through which the advisor will work with and advise clients in the selection of investments constituting a portion of Managed Opportunities.</p> <p>Client portfolios may be managed by SAA or other sub-advisors that SAA has established relationships with. The client will grant SAA and the sub-advisors limited discretionary authority with respect to the purchase and sale of securities in mutual fund portfolios, separate account portfolios and unified managed account portfolios and will grant the advisor discretionary authority with respect to the initial Managed Opportunities master account and advisor directed portfolios.</p> <p>the advisor will solicit the services of SAA through Managed Opportunities. The advisor will not refer a client to SAA unless SAA and the sub-advisors are registered or are exempt from registration as investment advisors in the client's state of residence. Clients will grant SAA the discretionary authority to select one or more sub-advisors to provide administrative, web site, performance reporting, transaction order entry and other services to SAA and clients. SAA currently has a relationship with Oberon, a registered investment advisor, to provide these services. Clients establishing Managed Opportunities accounts will receive Oberon's Disclosure Brochure in addition to SAA and the advisor's Disclosure Brochures.</p> <p>The advisor will be available to meet with clients on a continuous basis. Clients should be aware that the advisor will be paid solicitor/referral fees by SAA for recommending mutual fund portfolios, separate account portfolios and unified managed account portfolios to clients. SAA will also share fees with the sub-advisors. The amount of compensation the advisor receives for recommending one Managed Opportunities portfolio over another portfolio may vary. Therefore, a potential conflict of interest may exist because these circumstances may result in the advisor having a financial incentive to recommend one portfolio over another. However, portfolios will be selected and recommended to clients based on each individual client's needs, goals and objectives.</p> <p>A complete description of Managed Opportunities and related fees and charges are described in SAA's Managed Opportunities Schedule H Disclosure Brochure which will be given to all clients prior to or at the time a Managed Opportunities Account is established.</p> <p style="text-align: center;">INDEPENDENT MANAGED ASSETS PROGRAM</p> <p>The Independent Managed Assets Program (IMAP) is a program through which SAA selects, through its own due diligence, a group of money managers that are registered as investment advisors and sponsor turn-key wrap programs offering a wide range of advisory services including asset allocation, market timing and portfolio management. One or more of these money managers may be affiliated entities of SAA. The advisor may allow IARs to enter into solicitation agreements with third party investment advisors for which SAA Representatives may act as a solicitor. The advisor and its IARs solicit the services of the recommended money managers and</p> | |

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| Part II, Page 2, Item 1D (continued) | <p>sponsor turn-key wrap programs or offer third party money manager services on a consulting basis. A third party investment advisor manages client accounts in accordance with the disclosures set forth in the third party investment advisor's disclosure documents. The third party investment advisor typically assumes discretionary authority over the account. The advisor and its IARs do not manage or obtain discretionary authority over the assets in accounts participating in these programs. The advisor assists the client with the selection of a recommended money manager or turn-key wrap program based upon the individual needs of the client. IMAP clients execute an agreement directly with the outside money managers or program sponsors providing the recommended programs/services.</p> <p>Various investment strategies are used in the management of client accounts. The advisor is responsible for determining the management style based on each clients individual financial situation, goals and objectives. The advisor typically: gathers information from the client about the client's financial situation, investment objectives, risk tolerance and investment time horizon and any reasonable restrictions the client wants imposed on the management of the account; periodically reviews reports provided to the client and consults with the client; contacts the client at least annually to review with the client the client's financial situation; and objectives; communicates information to the third party investment advisor as warranted; and assists the client in understanding and evaluating the services provided by the third party investment advisor. Clients must notify the advisor of any changes in their financial situation, investment objective or account restrictions. Clients may also directly contact the third party advisor managing the account.</p> <p>Client reports depend upon the money manager selected. The advisor are available to meet with the client on a regular basis. The advisor does not act as a custodian for any client account. Custody of all funds and securities are maintained by an outside custodian.</p> <p>GENERAL FEE DISCLOSURE INFORMATION</p> <p>The fees charged may be higher or lower than the cost of similar services offered through other registered investment advisors. At no time will fees of more than \$500 be charged more than six months in advance. Fees for investment supervisory services may be more than the cost of purchasing the same services separately. Clients may be able to obtain similar services for a lesser fee from other advisors. The fees charged vary among investment supervisory services. The amount of compensation the advisor may receive in a particular program may be more than would be received if the client participated in other SAA programs or paid separately for investment advice, brokerage and other services. These circumstances may result in the advisor having a financial incentive to recommend one Investment Supervisory Service program. The factors to be considered by clients in determining the reasonableness of the fees charged include, but may not be limited to, the following:</p> <ol style="list-style-type: none"> 1. The fee charged for development of an asset allocation study and/or development of an investment strategy. 2. Transaction and custody costs or other miscellaneous fees and taxes and/or charges, as well as commissions or mark ups and mark downs, on the purchase and/or sale of securities. 3. The cost of producing a quarterly performance report covering the managed assets. 4. The value of the consulting service provided by the advisor in designing and monitoring the client's managed assets. 5. The cost of investment advice provided by SAA, the advisor. | |

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| Part II, Page 2, Item 1D (continued) | 6. The cost of the additional administrative, marketing, asset management, and other support services that may be provided by SAA and (when applicable) any sub-advisors used in the management of a program account. | |
| Part II, Page 3, #4B(8) | The advisor has entered into an agreement with EdgeTech Analytics, LLC, a third party research firm, to provide modeling software that provides market research data to investment advisors. This software assists the advisor's IARs in their daily evaluation of general mutual fund, variable annuity sub-account and other equity positions. These research services are used by the advisor for the SELECTOR Program previously described. The advisor's IARs may also use a variety of research sites and materials available through the Internet, including investment company web sites. | |
| Part II, Page 4, #5 | Anyone offering investment advice on behalf of the advisor must meet the minimum licensing requirements of the jurisdictions in which they intend to offer services. The advisor will review each IAR's overall experience and capability. | |
| Part II, Page 4, #6 | <p><u>Marc Wolff</u> Born 1969</p> <p>College: University of Florida, 1987-1992, BS/BA Finance</p> <p>Work History:</p> <ul style="list-style-type: none"> • Southern Trust Financial Planning, Inc.: 6/2004-Present; President, Secretary, Treasurer, Chief Compliance Officer, Investment Advisor Representative • Securities America, Inc.: 5/2009-Present; Registered Representative • Moors & Cabot, Inc.: 3/1999-5/2009; Senior Vice President-Investments/Owner/Manager SW Florida Region, Investment Advisor Representative, Registered Representative <p><u>James Cooper</u> Born 1969</p> <p>College: Florida State University, 1987-1992, BS Economic/Finance, Masters Economics</p> <p>Work History:</p> <ul style="list-style-type: none"> • Southern Trust Financial Planning, Inc.: 6/04-Present; Investment Advisor Representative • Securities America, Inc.: 5/09-Present; Registered Representative • Moors & Cabot, Inc.: 6/00-5/09; Vice President-Investments, Investment Advisor Representative, Registered Representative <p><u>Paul Harris</u> Born 1962</p> <p>College: Citadel Bible College, 1985, Bachelor of Arts</p> <p>Work History:</p> <ul style="list-style-type: none"> • Southern Trust Financial Planning, Inc.: 11/09-Present; Senior Vice President, Investment Advisor Representative • Securities America, Inc.: 11/09-Present; Registered Representative • Summit Brokerage Service, Inc.: 6/02-11/09; Registered Representative, Investment Advisor Representative • Prudential Insurance: 1/98-11/09; Registered Representative | |

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| Part II, Page 4, #6 (continued) | <p><u>Mark Generales</u> Born 1950</p> <p>College: University of Massachusetts, 1970-1973; Business Administration</p> <p>Work History:</p> <ul style="list-style-type: none"> • Southern Trust Financial Planning, Inc.: 1/10-Present; Senior Vice President of Investments, Investment Advisor Representative • Securities America, Inc.: 10/09-Present; Registered Representative • Colonial Brokerage, Inc.: 5/08-10/09; Vice President of Investments • Melhado, Flynn and Associates: 12/04-5/08; Senior Vice President, Sales Manager • Mortgage Network: 9/03-5/08; Loan Officer <p><u>Michael Hodges</u> Born 1962</p> <p>College: Union University, 1985, Major in Marketing & Management with a Minor in Economics & Finance</p> <p>Work History:</p> <ul style="list-style-type: none"> • Southern Trust Financial Planning, Inc.: 11/09-Present; Senior Vice President of Investments, Investment Advisor Representative • Securities America, Inc.: 10/09-Present; Registered Representative • Colonial Asset Management, Inc.: 8/08-10/09; Investment Advisor Representative • Colonial Brokerage, Inc.: 8/08-10/09; Financial Consultant • Securities America, Inc.: 3/08-7/08; Registered Representative • First Tennessee Brokerage, Inc.: 12/06-3/08; Vice President • Countrywide Financial Services, Inc.: 3/06-11/06; Financial Consultant <p><u>Stephen Kaufman</u> Born 1945</p> <p>College: University of Pennsylvania, 1967, Bachelors Degree in Economics New York University Law School. 1971, Juris Doctor</p> <p>Work History:</p> <ul style="list-style-type: none"> • Southern Trust Financial Planning, Inc.: 11/10 - Present; Investment Advisor Representative • Securities America, Inc.: 11/10 - Present; Registered Representative • Moors & Cabot: 3/09 - 10/10; Registered Representative • Citigroup: 1/05 - 3/09; Financial Advisor |
| Part II, Page 5, #9 | <p>In their separate capacities as registered representatives, the advisor associated persons sell securities to any client for commissions. This could present a potential conflict of interest if the client elects to implement the associated persons' recommendations and also selects them to execute those transactions. In this case, the associated persons could receive both fees as advisor representatives and commissions as registered representatives. As registered representatives, they could also receive compensation from mutual fund sales loads, 12(b)-1 distribution fees, variable annuity sales commissions or trail commissions. The 12(b)-1 distribution fees, sales charges and</p> |

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| Part II, Page 5, #9 (continued) | <p>other fee arrangements will be disclosed upon the client's request and are typically described in the applicable fund and/or annuity prospectus. Any fees or other compensation received by the associated persons in their separate capacities as registered representatives will be received to the extent permitted by applicable law.</p> <p>Because of these compensation arrangements, a conflict of interest could exist in connection with the associated persons recommending particular investments for a client's account. Clients have sole discretion whether to implement any or all of the associated persons' recommendations. In addition, clients are free to select any broker/dealer they wish to implement recommendations.</p> <p><u>Trade Errors</u></p> <p>If a client chooses to implement transactions through the advisor associated persons, steps are taken to supervise trades and to prevent trade errors. The associated persons will implement trades in their separate capacities as registered representatives of SAI. SAI has execution and clearing arrangements with Fidelity Capital Markets (FCM), a division of National Financial Services, LLC (NFS).</p> <p>FCM will be contacted immediately about any trade error except those in mutual fund trades. SAI's Trade Department will be contacted to report and correct any error in a mutual fund trade. Trading errors are usually corrected after the trade settles and may take five to seven business days to finalize.</p> <p>If SAI, FCM, the advisor or other associated persons are responsible for making a trade error in the clients account the error will be corrected and the clients account will be restored to where it would have been had the trade error not occurred. Any profit from the trade correction will be retained by SAI or FCM. Neither the client nor the associated person will retain the profit from a trade correction.</p> <p><u>Agency Cross Transactions</u></p> <p>The advisor's associated persons are prohibited from engaging in agency cross transactions, meaning they cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.</p> <p>The advisor and its associated persons may buy or sell securities for their own accounts that are recommended to clients. They may also recommend the purchase or sale of different securities for different clients at different times. This could result in contrary advice being given or action taken on behalf of clients and in the personal accounts of the advisor and its associated persons.</p> <p><u>Insider Trading Policy</u></p> <p>The advisor is and shall continue to be in compliance with <i>The Insider Trading and Securities Fraud Enforcement Act of 1988</i>. To prevent conflicts of interest, the advisor has developed policies and procedures that include personal investment and trading policies for its associated persons, employees and their immediate family members:</p> | |

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| Part II, Page 5, #9 (continued) | <ul style="list-style-type: none"> • Associated persons will not prefer their own interests to that of the client • Associated persons will not purchase or sell any security for their personal accounts prior to implementing transactions for client accounts • Associated persons will not buy or sell securities for their personal accounts when those decision are based on information obtained as a result of their employment, unless that information is also available to the investment public upon reasonable inquiry • Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider" • Associated persons are discouraged from frequent personal trading • Associated persons are generally prohibited from serving as board members of publicly-traded companies unless an exception has been granted by the advisor principal officer and/or Chief Compliance Officer <p>To the extent an associated person or the advisor maintains an outside account, the associated person must make arrangements to send quarterly statements to the Registered Investment Advisor (RIA), complete an annual certification concerning their personal securities activities and provide additional information about personal trading activities as may be required under the Insider Trading Policy and Code of Ethics. Any associated persons not observing the advisor policies may be subject to sanctions up to and including termination.</p> <p><u>Code of Ethics Summary</u></p> <p>According to the <i>Investment Advisers Act of 1940</i>, an investment advisor is considered a fiduciary and has a fiduciary duty to clients. The advisor has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the <i>Investment Advisers Act of 1940</i> that reflects fiduciary obligations and those of its supervised persons and requires compliance with federal securities laws. The advisor's Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment advisor representatives are classified as supervised persons. The advisor requires its supervised persons to consistently act in their clients best interests in all advisory activities. the advisor imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to their clients. The standard of conduct required is higher than ordinarily required and encountered in commercial business.</p> <p>This section is only intended to provide current and potential clients with a description of the advisor Code of Ethics. If current or potential clients wish to review the Code of Ethics in its entirety, clients requesting a copy in writing will be provided a copy promptly.</p> <p>Financial planning services billed on a fixed fee basis have a minimum \$1,000 charge. There is no minimum charge if financial planning services are billed on an hourly basis.</p> | |
| Part II, Page 5, #10 | <p>The advisor requires a minimum of \$50,000 to establish a SELECTOR, BASIC or ETF Program account although exceptions may be granted upon request. At the sole discretion of the IARs, household members will be allowed to aggregate or bundle household accounts to meet the account minimum.</p> <p>A minimum of \$50,000 is required to establish and maintain an account at TD Ameritrade.</p> <p>As a general rule, SAA requires a minimum of \$50,000 to establish and maintain Managed</p> | |

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| Part II, Page 5, #11 | <p>Opportunities mutual fund portfolios, \$100,000 for separate account portfolios, \$250,000 for unified managed account portfolios and \$50,000 for advisor directed portfolios. All minimums are negotiable at the discretion of the advisor and SAA.</p> <p>Financial planning services terminate upon presentation of the financial plan or completion of the consultation. Therefore, no reviews are conducted for financial planning accounts. However, the advisor recommends that clients have their situation reviewed at least annually and their financial plan updated. If clients elect to undertake this review and update, a new client agreement will be required and additional fees may be charged.</p> <p>Accounts at third party money managers are reviewed when copies of statements are received from the money manager, usually quarterly. Managed accounts (SELECTOR, BASIC and ETF Program accounts) are usually reviewed weekly but no less frequently than quarterly. The advisor's IARs each review their own accounts.</p> <p>Account reviews include, but are not limited to, performance evaluation, allocation timing and account balance. The levels of review include model composition, both summary and in-depth review of account statements, client objectives and current account performance.</p> <p>Besides the calendar, other factors triggering a review include, but are not limited to, changes in model signal, in market conditions, in management philosophy or in the client's financial position. Clients may also request a review of their account.</p> <p>The advisor does not prepare reports for clients. Clients will receive statements at least quarterly from the investment company, broker/dealer, clearing firm or money manager where their account is maintained.</p> <p>SAA reviews the performance information in Managed Opportunities accounts to determine its accuracy. Performance information provided by SAA is believed to be accurate but cannot be guaranteed. Fund and other securities values and other information are obtained from third parties. Managed Opportunities accounts are reviewed as needed by SAA supervisors, SAI principals and the advisor's representatives. Triggering factors for reviews may include material market, economic or political events, changes in clients' personal or financial situations or performance of the accounts in general. the advisor urges clients to compare performance reports you receive from the advisor with account statements you receive directly from the custodian. Inquiries or concerns regarding your account including performance reports should be directed to the advisor.</p> <p>Clients participating in Managed Opportunities will be able to view daily and quarterly performance reports on a web site prepared on behalf of SAA by Oberon which will describe the performance, holdings and other activity in clients' Managed Opportunities accounts. During any month in which there is activity in Managed Opportunities accounts, clients will receive monthly statements from the account custodian or clearing firm showing the activity in clients' accounts as well as positions held in the accounts at month end. Clients will also receive a confirmation of each purchase and sale transaction that occurs within Managed Opportunities accounts, unless clients provide SAA with written authorization to suppress confirm delivery. If there is no activity in the account, clients will receive statements no less than quarterly from the account custodian or clearing firm.</p> | |

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

**Schedule F of
Form ADV**

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Continuation Sheet for Form ADV Part II

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| Part II, Page 6, #12A(1), 12A(2) & 12A(4) | <p>Upon receiving written authorization from the client, the advisor may manage client assets on a limited discretionary basis. When it does, discretionary authority is limited in that the advisor will not have the authority to withdraw funds and/or securities from client accounts except when written authorization has been provided to have fees automatically deducted from a client's account and paid directly to the advisor. At the client's option, the SELECTOR, BASIC and ETF Programs may be managed on a discretionary or non-discretionary basis. The client may place reasonable restrictions and guidelines on the advisor's discretionary authority and the IAR will attempt to meet those restrictions and guidelines.</p> | |
| Part II, Page 6, #12B | <p>The advisor's IARs are also registered representatives of SAI. When placing securities transactions through SAI in their capacities as registered representatives, they may earn sales commissions. Clients wishing to implement the IARs' advice are free to select any broker they wish and are so informed. If clients wish to have the IARs implement the advice in their capacity as registered representatives, their broker/dealer, SAI, will be used. SAI has a wide range of approved securities products for which SAI performs due diligence in selecting. SAI's registered representatives are required to adhere to these products when implementing securities transactions through SAI. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer.</p> <p>The advisor's IARs are registered representative of Securities America, Inc. (SAI), a full-service broker/dealer, member FINRA/SIPC. When placing securities transactions through SAI in his/her capacity as a registered representative, he/she may earn sales commissions.</p> <p><u>Best Execution</u></p> <p>Although the advisor does not allow directed brokerage, it must still use reasonable diligence to make certain that best execution is obtained for clients when implementing any transactions. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions surrounding the transaction execution is in the best interests of clients. Associated persons will look at a number of factors besides prices and rates including, but not limited to:</p> <ul style="list-style-type: none"> • Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with existing systems of the advisor, ease of monitoring investments) • Products and services offered (e.g. investment programs, back office services, technology, regulatory compliance assistance, research and analytic services) • Financial strength, stability and responsibility • Reputation and integrity • Ability to maintain confidentiality <p>The advisor will exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any client transaction by considering the back office services, technology and pricing of services offered.</p> <p>The advisor will perform periodic reviews to determine that the relationship with SAI, FCM and NFS is still in the best interests of its clients.</p> | |

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| Part II, Page 6, #12B (continued) | <p><u>Soft Dollar</u></p> <p>Investment advisors may direct portfolio brokerage commissions to a particular broker/dealer in return for services and research used in making investment decisions in client accounts. The commissions used to acquire these services and research is known as “soft dollars.” Section 28(e) of the <i>Securities Exchange Act of 1934</i> provides a “safe harbor” that allows an investment advisor to pay more than the lowest available commission for brokerage and research services if it determines in good faith that the commission paid was reasonable in relation to the brokerage and research services provided.</p> <p>Although the advisor doesn’t allow directed brokerage, it may still receive products and services from SAI, SAA (an affiliated investment advisor of SAI) or other program sponsors and product issuers. These products and services may be used for both research and non-research purposes and allows the advisor to supplement, at no cost, its own research and analysis activities. These products and services can include, but are not limited to:</p> <ul style="list-style-type: none"> • Reports, publications and data on matters such as the economy, industries, sectors and individual companies or issuers, statistical information, account and law interpretations, political analyses, legal developments affecting portfolio securities, technical market actions, credit analyses, risk management and analyses of corporate responsibility issues • On-line news services and financial and market database services • Information management systems integrating quotation and trading, performance management, accounting, recordkeeping and document retrieval and other administrative matters • Meetings, seminars, workshops and conferences with representatives of issuers, program sponsors and/or other analysts and specialists <p>Research obtained with soft dollars is not necessarily utilized for the specific account that generated the soft dollars. The advisor does not attempt to allocate the relative costs or benefits of research among clients because it believes that, in the aggregate, the research it receives benefits all clients and assists the advisor in fulfilling its overall duty to clients.</p> <p>These arrangements may be deemed to create a conflict of interest to the extent that the advisor would have to pay for some or all of the research and/or services with “hard dollars” if it were unable to obtain the research and services in exchange for commissions in connection with client transactions. Client trades will always be implemented based on the goals and objectives of the client and not on any research, products or other incentives available.</p> <p>Some of the advice offered by the IARs involves investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges sometimes referred to as 12(b)-1 fees. The IARs may receive a portion of these 12(b)-1 fees from some investment companies in their separate capacities as registered representatives. Clients should be aware that these 12(b)-1 fees come from fund assets, and thus, indirectly from client’s assets. The receipt of these fees could represent an incentive for registered representatives to recommend funds with 12(b)-1 fees or higher 12(b)-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.</p> | |

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| Part II, Page 6, #13A | <p>From time to time, the advisor may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.</p> <p>the advisor or SAA may invest a portion of client's assets in mutual funds, variable annuities or Exchange Traded Funds (ETFs) and charges an investment management fee on client's assets invested in these securities. Therefore, clients may pay two levels of fees for the management of their assets, one directly to the advisor or SAA and one indirectly to the managers of the mutual funds, ETFs or variable annuities held in their portfolios.</p> <p>The advisor does not have a related person that is an investment advisor; however, the advisor may have relationships with nonaffiliated investment advisors.</p> <p>The advisor may refer clients to SAA, a registered investment advisor firm, through Managed Opportunities. SAA will work with Oberon, a registered investment advisor, and other sub-advisors when managing client assets. The advisor will not refer clients to SAA unless SAA, Oberon, and other sub-advisors are registered or exempt from registration as investment advisors in each client's state of residence. SAA will pay the advisor a portion of client fees for referrals. In addition, SAA will share fees with Oberon and other sub-advisors.</p> <p>The advisor has established relationships with other investment advisors through which the advisor will act as a solicitor referring clients to the other investment advisors management programs. When acting in this solicitor/referral capacity, the advisor will receive a portion of the fee paid to the other investment advisors by the client.</p> <p>The advisor may select and monitor third party money managers to manage client assets, including money managers in SAA's IMAP. When soliciting for money managers, the advisor will receive a portion of the fees paid to the money manager. SAA may also receive a portion of the fee or a marketing override for fees paid to IMAP approved money managers.</p> | |
| Part II, Page 6, #13B | <p>The advisor enters into agreements with Solicitors (Referring Parties) to refer clients to the advisor. If a referred client enters into an investment advisory agreement with the advisor, a cash referral fee is paid to the referring party, which is based upon a percentage of the client advisory fees that are generated. The referral agreements between any referring party and the advisor will not result in any charges to clients in addition to the normal level of advisory fees charged. The referral agreements between the advisor and referring parties are in compliance with regulations as set out in 17 CFR Section 275.206(4)-3.</p> <p style="text-align: center;">OTHER BUSINESS AFFILIATIONS AND MATERIAL ARRANGEMENTS</p> <p>The advisor's IARs are engaged in professions other than giving investment advice. They sell securities products in their separate capacities as registered representatives and may also be</p> | |

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| | <p>independently licensed to sell insurance products. They can earn commissions when selling securities and insurance products. The IARs spend the majority of their workweek on securities and insurance activities.</p> <p style="text-align: center;">PROXY VOTING</p> <p>The advisor and its IARS will not vote proxies on behalf of clients. Clients are instructed to read through the information provided with the proxy document and make a determination based on the information provided. In some instances, upon request from the client, the IARs may provide clarification of issues presented in the proxy materials. In addition, the IARs may conduct additional research on proxy issues if they feel it is warranted. However, clients will be solely responsible for all proxy voting decisions.</p> <p style="text-align: center;">PRIVACY POLICY</p> <p>The advisor provides a variety of investment advisory and financial planning services to clients who have contracted for these services. As a result, it is required to communicate its policies related to the privacy of customer information. The advisor is proud of its privacy protection practices and procedures and wants clients to know how it protects client information and uses this information to service client accounts. Please take a moment to review the advisor's privacy policy as described below:</p> <p>In order to facilitate the servicing of client accounts, the advisor may receive non-public personal information about clients from the following sources:</p> <ul style="list-style-type: none"> • Information received from clients on questionnaires, applications, account opening documents or other forms; • Information about client transactions with the advisor or others; • Information received from a consumer reporting agency; and • Information received from other sources with client consent. <p>The advisor does not disclose any non-public personal information about clients to anyone except as permitted by law. Such disclosure may include the following:</p> <ul style="list-style-type: none"> • Disclosures to affiliates, including affiliated service providers (for example, insurance agencies for processing of variable insurance applications on a client's behalf); • Disclosures to a client's chosen broker/dealer firm (for example, to establish a brokerage account on a client's behalf); • Disclosures to government agencies, securities regulators and law enforcement officials (for example, for tax reporting, under a court order or to protect the advisor's legal rights); • Disclosures to other organizations, with a client's consent (for example, other investment advisor firms in order to open a managed account with their firm or the brokerage firm they utilize); and • Disclosures to other persons you authorize to obtain such information (for example, a CPA who will be preparing a client's tax return). <p>The advisor restricts access to clients' personal and account information to those of its employees who need to know that information to provide products or services to clients. The advisor</p> | |

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| | <p>maintains physical, electronic and procedural safeguards to guard a client's non-public personal information.</p> <p>The advisor will continue to adhere to the privacy policies and practices as described in this notice if clients decide to close their account(s) or become an inactive customer.</p> <p>If clients have any questions concerning the advisor's privacy policies and procedures, they should feel free to contact the advisor.</p> | |

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