

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

OMB Number 3235-0049
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Name of Investment Adviser: Coulter & Justus Financial Services, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
687 Emory Valley Road, Suite A	Oak Ridge	TN	37830	(865) 481-0385

**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:

Coulter & Justus Financial Services, LLC

SEC File Number:

801-63783

Date:

2/2/10**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 | 70% |
| <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 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 | 10% |
| <input type="checkbox"/> | (8) | Provides a timing service | % |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | 10% |

(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	No
<input checked="" type="checkbox"/>	<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 checked="" 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:

Coulter & Justus Financial Services, LLC

SEC File Number:

801- **63783**

Date:

3/26/09**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 checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> G. Investment company securities | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input checked="" 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 type="checkbox"/> Charting | (4) <input 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 checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

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

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" 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 | |

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Applicant:

Coulter & Justus Financial Services, LLC

SEC File Number:

801-63783

Date:

7/25/07**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 checked="" 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.)

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Applicant:

Coulter & Justus Financial Services, LLC

SEC File Number:

801- **63783**

Date:

7/25/07**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:

Coulter & Justus Financial Services, LLC

SEC File Number:

801-63783

Date:

3/13/08**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**

Continuation Sheet for Form ADV Part II

Applicant: Coulter & Justus Financial Services, LLC	SEC File Number: 801- 63783	Date: 2/15/10
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(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: Coulter & Justus Financial Services, LLC	IRS Empl. Ident. No.: 62-1818486
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Item of Form (identify)	Answer
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Part II, Page 2, #1D

FINANCIAL PLANNING

Written Plans and Individual Consultations

Coulter & Justus Financial Services, LLC (the applicant) offers financial planning services in the form of comprehensive and segmented financial planning and individual consultations for specific financial questions. The applicant's investment advisor representatives (associated persons) will meet with the client to gather all pertinent information and will assist the client in determining the client's goals and objectives and the level of financial planning service required by the client.

The applicant will charge a fee of \$175 per hour for financial planning services and consultations, with a minimum charge of \$175. The applicant charges a fixed fee for written comprehensive and segmented financial plans, with a minimum charge of \$750. Fees for written plans are based upon the complexity of the client's financial situation and the estimated time needed to provide the requested services. Fees for financial planning services are non-negotiable. One-half of the agreed upon fee will be due at the time the client agreement is signed. The remainder of the fee is due the later of 60 days after the client agreement is signed or upon presentation of the plan.

Either party may terminate financial planning services at any time by submitting written notice to all appropriate parties. If services are terminated within five business days of executing a contract with the applicant, services will be terminated without penalty. After the initial five business days, the client will be responsible for the payment of fees based on the time and effort expended by the applicant prior to receipt of the notice of termination. Fees paid in advance that are in excess of the amount due at the time of termination will be refunded to the client on a prorated basis.

Review and Analysis Financial Planning

The client may be charged a one-time fee for developing an investment policy and to cover the time expended for initially selling and buying securities to establish an account in the Financial Advisors Program (FAP). The applicant's associated persons will make these securities transactions in their separate capacities as registered representatives, but they will not charge commissions when placing trades to initially establish the account. However, the associated persons, at their discretion, may pass on to the client any ticket charges incurred in making the securities transactions.

The minimum one-time fee is \$150 and the maximum is \$300; the fee is payable by the client upon funding an FAP account. If the client terminates the FAP account in writing within five business days of signing the FAP agreement, the client will receive a full refund of any prepaid fees.

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: Coulter & Justus Financial Services, LLC	SEC File Number: 801- 63783	Date: 2/15/10
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(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: Coulter & Justus Financial Services, LLC		IRS Empl. Ident. No.: 62-1818486
Item of Form (identify)	Answer	
Part II, Page 2, #1D (continued)	<p>If the client terminates the FAP account after five business days of signing the FAP agreement, no refund will be given. Fees are non-negotiable.</p> <p><u>Ongoing Financial Services</u></p> <p>The applicant also offers ongoing financial planning services to clients. A client may contract with the applicant for financial planning consultation services on an annual basis. The applicant's associated persons will meet with the client to review the client's financial situation and any accounts for which the client wishes to have ongoing advice and/or consultations provided. During the year, the client may contact the associated persons for financial advice and consultations. The client will be responsible for implementing the advice of the associated persons through an outside custodian. The client may choose to implement the advice through the associated persons in the associated persons' separate capacities as registered representatives. The associated persons will earn commissions for transactions implemented in these separate capacities. Upon completion of one year's services, the associated persons will meet with the client to review the client's situation. If the client chooses, they may contract with the applicant for an additional years worth of services.</p> <p>Fees for ongoing financial planning services will usually not exceed \$7,500 per year and are negotiable based upon the complexity of the client's financial situation and the complexity of the actual services provided. Fees will be billed annually, in arrears, and will be due and payable upon receipt of billing notice from the applicant.</p> <p>Either party may terminate ongoing financial planning services at any time by submitting written notice to all appropriate parties. If services are terminated within five business days of executing a contract with the applicant, services will be terminated without penalty. After the initial five business days, services will be terminated on a prorated basis, and a fee will be due from the client based on the number of hours of services provided and the time and effort expended by the applicant's associated persons prior to receipt of notice of termination.</p> <p style="text-align: center;">ASSET MANAGEMENT</p> <p><u>Financial Advisors Program</u></p> <p>The applicant offers investment management services which includes giving continuous advice to clients based on their individual needs, through Securities America Advisors, Inc.'s (SAA) FAP. SAA is an investment advisor registered with the SEC. SAA's FAP is a wrap-fee program which provides investment advisory services and execution of client transactions for which the specified fee (or fees) is not based directly upon transactions in the client's account. Under FAP, the applicant's associated persons will assist the client in establishing an FAP account (the Account) with SAA. Securities America, Inc. (SAI), an affiliated broker/dealer of SAA, will process all brokerage transactions in the Account.</p>	

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: Coulter & Justus Financial Services, LLC	SEC File Number: 801- 63783	Date: 2/15/10
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(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: Coulter & Justus Financial Services, LLC		IRS Empl. Ident. No.: 62-1818486
Item of Form (identify)	Answer	
Part II, Page 2, #1D (continued)	<p>The brokerage transactions will then be cleared through National Financial Services, LLC (NFS) pursuant to a clearing arrangement established by SAI with NFS. SAA has also entered into agreements with various insurance companies that allow for the management and valuation of the client's variable annuity accounts within SAA's FAP. NFS, insurance companies or other custodians will maintain custody of all funds and securities. At no time will SAA, SAI, the applicant or its associated persons act as custodian of the Account or have direct access to the client's funds and/or securities.</p> <p>The 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, unless the Account only has mutual funds and then the maximum will be 2.25 %. SAA retains up to 20 basis points of the annual management fee for FAP Accounts.</p> <p>A complete description of FAP and related fees and charges are described in SAA's Financial Advisors Program Schedule H Disclosure Brochure which will be given to all clients prior to or at the time an FAP Account is established.</p> <p style="text-align: center;">THIRD PARTY MONEY MANAGER PROGRAMS</p> <p><u>Independent Managed Asset Providers</u></p> <p>The applicant may establish agreements with third party money managers offering a wide range of advisory services including asset allocation, market timing and portfolio management. The applicant may select the services of money managers in SAA's Independent Managed Asset Providers Program (IMAP). The applicant will solicit the services of the recommended third party money managers. The applicant will not refer the client to a money manager unless the money manager is registered or exempt from registration as an investment advisor in the client's state of residence. The client may select a recommended money manager based on their needs. The applicant will be available to meet with the client on a continuous basis. Clients should be aware that the solicitor or sub-advisor fees paid to the applicant differ among recommended money manager programs. There are conflicts of interest which may affect the independent judgment of the applicant in the recommendation of one money manager program over another. The applicant will be compensated by a solicitor's fee or sub-advisor fee paid to the applicant by the recommended money manager. When the applicant uses an SAA IMAP money manager, SAA will receive a portion of the solicitor fee, a marketing override or an administrative fee for providing administrative and marketing services.</p> <p><u>Managed Opportunities Program</u></p> <p>The applicant has established a relationship with 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 multi asset</p>	
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: Coulter & Justus Financial Services, LLC	SEC File Number: 801- 63783	Date: 2/15/10
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(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: Coulter & Justus Financial Services, LLC	IRS Empl. Ident. No.: 62-1818486
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Item of Form (identify)	Answer
Part II, Page 2, #1D (continued)	<p>class portfolios developed by third party money managers that are registered as investment advisors (collectively referred to as Sub-Advisors). The applicant's representatives act as referral parties when referring clients into the mutual fund portfolios, separate account portfolios and multi asset class portfolios options in Managed Opportunities. The sub-advisors that SAA has established relationships with are not affiliates of SAA or the applicant. In addition, Managed Opportunities offers advisor directed portfolios through which the applicant 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 multi asset class portfolios and will grant the applicant discretionary authority with respect to the initial Managed Opportunities master account and advisor directed portfolios.</p> <p>The applicant will solicit the services of SAA through Managed Opportunities. The applicant 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. Administrative, web site, transaction order entry services and other services are provided to SAA by outside service providers and sub-advisors. Clients will grant SAA the discretionary authority to select one or more sub-advisors to provide administrative, web site, transaction order entry services and other services to SAA and clients. SAA currently has a relationship with Oberon Financial Technology, Inc. (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 applicant's disclosure brochures.</p> <p>The applicant will be available to meet with clients on a continuous basis. Clients should be aware that the applicant will be paid solicitor/referral fees by SAA for recommending mutual fund portfolios, separate account portfolios and multi asset class portfolios to clients. SAA will also share fees with the sub-advisors. The amount of compensation the applicant 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 applicant 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>

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: Coulter & Justus Financial Services, LLC	SEC File Number: 801- 63783	Date: 2/15/10
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(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: Coulter & Justus Financial Services, LLC	IRS Empl. Ident. No.: 62-1818486
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Item of Form (identify)	Answer
Part II, Page 3, #3K(3) & 3L	<p align="center">TYPES OF INVESTMENTS</p> <p>The applicant also offers advice on tax credit limited partnership programs and on real estate investment trusts (REITS).</p>
Part II, Page 4, #5	<p align="center">EDUCATION AND BUSINESS STANDARDS</p> <p>The applicant requires that anyone involved in determining and/or giving investment advice to clients have and maintain the minimum state and securities licenses and have obtained or be working towards designation as a Certified Financial Planner™ (CFP®) or Chartered Financial Analyst (CFA). However, the applicant handles these situations on an individual basis and may accept experience or other qualifications in lieu of those stated above.</p>
Part II, Page 4, #6	<p align="center">EDUCATION AND BUSINESS BACKGROUND</p> <p><u>Larry E. Beeman, PhD, CFP®</u>. Born 1944. Larry graduated from Purdue University in 1967 with a Bachelor's Degree in Wildlife Management. In 1971, he obtained his MS in Wildlife Management from the University of Tennessee. He received his PhD in Ecology in 1974, also from the University of Tennessee. In addition, he earned designation as a Certified Financial Planner® in 1986 and obtained his MS in Wealth Management in 1990.</p> <p>Larry was an investment advisor representative of Securities America Advisors, Inc. from January 1994 until May 2000. From April 2000 through August 2003, he was an investment advisor representative with Beeman & Johnson Asset Planning, a partnership registered as an investment advisor. Larry was the managing partner of this partnership from January 2000 through August 2003. He was the President of Investment Planning Services, Inc. (f/k/a Beeman & Johnson Asset Planning, Inc.) since its incorporation in December 1997. This corporation succeeded to the partnership and became registered as an investment advisor in August 2003. Larry became the sole owner and an investment advisor representative with the new advisor firm at that time.</p> <p>Larry was the Chief Compliance Officer of Coulter & Justus Financial Services, LLC from November 2004 through March 2008, although the firm did not conduct advisory services until after its registration with the SEC on January 3, 2005. On February 1, 2005, Investment Planning Services, Inc. merged with Coulter & Justus Financial Services, LLC. Larry was an investment advisor representative with Coulter & Justus Financial Services, LLC from February 2005 to December 2009 and was President from February 2005 to December 2008.</p> <p>Larry was a registered representative with SAI from February 1990 to December 2009. He is the owner of a sole proprietorship conducting insurance business and has been an insurance agent of that agency since its creation in April 1987. He has also served on the Board of Directors for Tennessee Bank in Oak Ridge since April 1995.</p>

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: Coulter & Justus Financial Services, LLC	SEC File Number: 801- 63783	Date: 2/15/10
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(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: Coulter & Justus Financial Services, LLC	IRS Empl. Ident. No.: 62-1818486
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Item of Form (identify)	Answer
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Part II, Page 4, #6
(continued)

J. Mark King, CFP®. Born 1969. Mark has completed three years of course work towards a Bachelor's Degree in Finance at the University of Tennessee. In addition, he earned the designation of Certified Financial Planner™ in 2003.

Mark was a registered representative with CUNA Brokerage Services from April 2000 to September 2003. From February 2000 to March 2000, he was a registered representative with First Tennessee Brokerage, Inc. From March 1998 to February 2000, he was an insurance agent with Massachusetts Mutual Life Insurance Co. and a registered representative with Massachusetts Mutual Life Investors Services, Inc.

Mark has been a registered representative with SAI since September 2003. He was an investment advisor representative with Investment Planning Services, Inc. from October 2003 through January 2005. On February 1, 2005, Investment Planning Services, Inc. merged with Coulter & Justus Financial Services, LLC and Mark became an investment advisor representative with Coulter & Justus Financial Services, LLC at that time. Mark was appointed the Chief Compliance Officer of Coulter & Justus Financial Services, LLC in March 2008.

John M. Majors, FSA, CFA. Born 1969. John graduated from the University of Tennessee in 1991 with a Bachelor's Degree in Statistics. He earned designation as a Fellow in the Society of Actuaries (FSA) in 1998 and earned designation as a Chartered Financial Analyst (CFA) in 2000.

John was a private equity analyst with Coulter & Justus PC from August 1998 to March 2001 and from May 2002 to December 2004. He was an actuarial and investment consultant with USI Securities from March 2001 to May 2002. From May 2002 to December 2004, John was a registered representative with Massachusetts Mutual Life Investors Services, Inc. and an agent with Massachusetts Mutual Life Insurance. John became a member of Coulter & Justus Financial Services, LLC in November 2004 and an investment advisor representative with the firm in January 2005. Also in January 2005, he joined SAI as a registered representative.

Ronald A. Justus, CPA. Born 1949. Ron graduated from the University of Tennessee in 1971 with a Bachelor's Degree in Accounting. He earned designation as a Certified Public Accountant (CPA) in 1974.

Ron was a registered representative with Massachusetts Mutual Life Investors Services, Inc. and an agent/broker with Massachusetts Mutual Life Insurance from October 1998 to December 2004. He became a registered representative of SAI in January 2005.

Ron has been a CPA with Coulter and Justus, P.C. (and its predecessors) since January 1974. He became the Chief Manager of Coulter and Justus Financial Services, LLC in November 2004, but does not provide advisory services to clients.

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: Coulter & Justus Financial Services, LLC	SEC File Number: 801- 63783	Date: 2/15/10
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Item of Form (identify)	Answer	
Part II, Page 4, #6 (continued)	<p><u>R. Scott Smith.</u> Born in 1979. Scott graduated from the University of Tennessee in 2001 with a Bachelor's Degree in Finance. Scott was an analyst with International Management Associates, LLC from August 2001 to August 2003. Between August 2003 and February 2004, Scott was working as a volunteer teaching English in Brazil. From February 2004 to June 2007, he was an investment manager with Irvin Smith Realtors. Scott joined Coulter & Justus Financial Services, LLC in September 2008, but does not provide advisory services to clients. He became a registered representative of Securities America, Inc. in November 2008.</p> <p style="text-align: center;">OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</p>	
Part II, Page 4, #8C(7)	<p>Some of the applicant's associated persons and owners are also owners of and certified public accountants with Coulter and Justus, P.C. Clients needing accounting services will be referred Coulter and Justus, P.C. but are under no obligation to utilize their services. If clients do elect to use Coulter and Justus, P.C., fees for accounting services will be separately billed from fees charged by the applicant for advisory services.</p> <p style="text-align: center;">PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p>	
Part II, Page 5, #9B	<p>As registered representatives, the applicant's associated persons may sell securities to any client for commissions. This could present a potential conflict of interest since the associated persons could receive fees and commissions if the client chooses to implement recommendations of the associated persons in their capacities as registered representatives. Clients are free to select any broker/dealer they wish to implement recommendations.</p>	
Part II, Page 5, #9E	<p>The applicant or its associated persons may buy or sell securities or have an interest or position in a security for their personal account that they also recommend to clients. The applicant is and shall continue to be in compliance with <i>The Insider Trading and Securities Fraud Enforcement Act of 1988</i>. As these situations may represent a potential conflict of interest, it is a policy of the applicant that no associated persons shall prefer his/her own interest to that of the advisory client. No person employed by the applicant may purchase or sell any security prior to a transaction or transactions being implemented for an advisory account. Associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry. The applicant maintains a list of all securities holdings for itself and all associated persons which is reviewed on a regular basis by a principal of the firm. This log is available for client review upon request.</p> <p>According to the <i>Investment Advisers Act of 1940</i>, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each client. The applicant and its associated</p>	
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Continuation Sheet for Form ADV Part II

Applicant: Coulter & Justus Financial Services, LLC	SEC File Number: 801- 63783	Date: 2/15/10
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Item of Form (identify)	Answer
Part II, Page 5, #10	<p>persons have a fiduciary duty to all clients. The applicant has established a Code of Ethics which all associated persons must read. They must then execute an acknowledgment agreeing that they understand and agree to comply with that Code of Ethics. This fiduciary duty to clients is considered the core underlying principle for the applicant's Code of Ethics and represents the expected basis for all associated persons' dealings with clients. The applicant has the responsibility to make sure that the interests of clients are placed ahead of it or its associated persons' own investment interests. All associated persons will conduct business in an honest, ethical and fair manner. All associated persons will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All associated persons have a responsibility to avoid circumstances that might negatively affect or appear to affect the associated persons' duty of complete loyalty to their clients. This section is only intended to provide current clients and potential clients with a description of the applicant's Code of Ethics. If current clients or potential clients wish to review the applicant's Code of Ethics in its entirety, a copy may be requested from any of the applicant's associated persons and it will be provided promptly.</p> <p style="text-align: center;">CONDITIONS FOR MANAGING ACCOUNTS</p> <p>SAA's recommended minimum investment amount for establishing and maintaining FAP Accounts is \$25,000. Exceptions may be granted to the minimum upon request.</p> <p>As a general rule, SAA requires a minimum of \$50,000 to establish and maintain a Managed Opportunities mutual fund portfolio, \$100,000 for a separate account portfolio, \$250,000 for a multi asset class portfolio and \$50,000 for advisor directed portfolios. Minimums are negotiable at the discretion of the applicant and SAA.</p> <p>A minimum fee of \$750 will be charged for comprehensive and segmented financial planning services and a minimum fee of \$175 will be charged for individual consultations. A minimum of \$150 and a maximum of \$300 will be charged for a review, analysis and investment policy in anticipation of opening a managed account. Payments will be due and payable upon receipt of billing notice from the applicant.</p> <p style="text-align: center;">REVIEW OF ACCOUNTS</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 applicant's representatives. Triggering factors for reviews may include material market, economic or political events, changes in the client's personal or financial situations or performance of the accounts in general.</p>
Part II, Page 5, #11A	

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Part II, Page 5, #11B	<p>Comprehensive, segmented and individual consultation services terminate upon presentation of the plan or completion of the consultation. Therefore, there are no reviews performed for these clients. However, the applicant recommends that clients have their financial situation reviewed and updated at least annually. If clients undertake this review and update, a new contract for services may be required and additional fees may be charged. When clients contract for ongoing financial services, accounts are reviewed upon client request.</p> <p>Managed accounts are monitored continuously. A review of the account will be performed at least quarterly, with the calendar being the triggering factor. Changes in a client's financial situation or changes in market conditions may trigger a more frequent review.</p> <p>The applicant's associated persons are responsible for reviewing their own accounts and do so under the supervision of the applicant's Chief Compliance Officer.</p> <p>Clients will receive statements at least quarterly from the investment company, broker/dealer, clearing firm or money manager where their accounts are maintained.</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 the 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 the 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> <p>Clients participating in FAP may receive quarterly or on-demand reports showing the investment performance of their accounts from the applicant.</p>
Part II, Page 6, #12A(1), 12A(2) & 12A(4)	<p style="text-align: center;">INVESTMENT OR BROKERAGE DISCRETION</p> <p>Upon receiving written authorization from the client, the applicant may manage the client's assets in FAP or Managed Opportunities advisor directed portfolios on a limited discretionary basis. When it does, discretionary authority is limited in that the applicant 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 applicant.</p>

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Item of Form (identify)	Answer	
Part II, Page 6, #12B	<p>The applicant's associated persons are registered representatives of SAI, a full service broker/dealer and member of the FINRA/SIPC. When placing securities transactions through SAI in their capacity as registered representatives, they may earn sales commissions.</p> <p>Clients wishing to implement the advice of the applicant's associated persons are free to select any broker they wish and are so informed. If clients wish to have the applicant's associated persons implement the advice in their capacity as registered representatives, the associated person's broker/dealer, SAI, will be used. SAI has a wide range of approved securities products for which SAI performs due diligence in selecting. The 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 style="text-align: center;">ADDITIONAL COMPENSATION</p>	
Part II, Page 6, #13A	<p>The applicant's associated persons sell securities products in their separate capacities as registered representatives. They also sell insurance products in their separate capacities as independently licensed insurance agents. They earn sales commissions when selling securities and insurance products. Some of the advice offered by the associated persons may involve 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 associated persons 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. 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> <p>The applicant from time to time 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 applicant 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 applicant will receive a portion of the fees paid to the money manager. SAA may also</p>	

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	<p>receive a portion of the fee, or a marketing override for fees paid to IMAP approved money managers.</p> <p>The applicant may refer clients to SAA through its Managed Opportunities. SAA will work with Oberon, a registered investment advisor, and other sub-advisors when managing client assets. The applicant 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 applicant a portion of client fees for referrals. In addition, SAA will share fees with Oberon and other sub-advisors.</p> <p style="text-align: center;">OTHER BUSINESS ACTIVITIES & INDUSTRY AFFILIATIONS</p> <p>Although the principal business of the applicant is providing investment advice, its associated persons are engaged in professions other than giving investment advice. In addition to being registered representatives of SAI, they are also independently licensed to sell insurance products through various insurance companies. When acting in these capacities, they may receive commissions for selling these products.</p> <p>Approximately 11% of J. Mark King's workweek is spent on insurance and securities activities. John Majors spends approximately 15% of his workweek on securities and insurance matters. He also spends a small amount of his time providing actuarial services on an independent consulting basis.</p> <p>Ron Justus is a Certified Public Accountant (CPA) for Coulter and Justus, P.C., an accounting firm, and spends about 20% of his workweek on this activity. He spends a small amount of his time on insurance and securities activities, while the majority of his time is spent on administrative matters for the accounting firm and the applicant. He does not provide advisory services to clients.</p> <p>Scott Smith does not provide advisory services to clients.</p> <p>Additionally, the applicant may have relationships with non-affiliated investment advisors. The applicant may use the services of SAA, a registered investment advisor, through its FAP when managing assets and, when doing so, SAA will receive a portion of the fees.</p> <p style="text-align: center;">PROXY VOTING</p> <p>Neither the applicant nor its associated persons will vote proxies on behalf of clients. Clients are solely responsible for all proxy voting decisions. Clients are instructed to read through the information provided with the proxy voting document and to make a determination based on the information provided. Upon request of clients, the applicant's associated persons may give limited explanations or clarifications based on their understanding of issues presented in the proxy voting materials to assist clients in making voting decisions.</p>

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	<p style="text-align: center;">PRIVACY POLICY STATEMENT</p> <p>The applicant is committed to safeguarding the confidential information of its clients and holds all personal information provided to it in the strictest confidence. The applicant's associated persons may also be registered representatives of SAI, a registered broker/dealer that is not affiliated with the applicant. The applicant may also have relationships with other non-affiliated investment advisors, such as SAA, an affiliate of SAI, insurance companies, trust companies, custodians and other financial institution entities. Except as required or permitted by law, the applicant does not share confidential information about clients with non-affiliated third parties. In the unlikely event there were to be a change in this fundamental policy that would permit additional disclosures of clients' confidential information, the applicant will provide written notice to clients, and they will be given an opportunity to direct whether such disclosure is permissible.</p> <p style="text-align: center;">AN IMPORTANT NOTICE CONCERNING CUSTOMER PRIVACY</p> <p><u>Customer Information Collected.</u> The applicant collects and develops personal information about clients and some of that information is non-public personal information (Customer Information). The essential purpose for collecting Customer Information is to provide and service the financial products and services obtained from the applicant. The categories of Customer Information collected by the applicant depend upon the scope of the engagement with it and are generally described below. As an investment advisor, the applicant collects and develops Customer Information about clients in order to provide investment advisory services. Customer Information collected includes:</p> <ul style="list-style-type: none">• Information received from clients on financial inventories through consultation with the applicant's representatives. This Customer Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account and other records concerning clients' financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.• Information developed as part of financial plans, analyses or investment advisory services.• Information concerning investment advisory account transactions, such as wrap account transactions.• Information about clients' financial products and services transactions with the applicant. <p><u>Data Security.</u> The applicant restricts access to Customer Information to those representatives and employees who need the information to perform their job responsibilities within the firm. The applicant maintains agreements, as well as physical,</p>

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	<p>electronic and procedural securities measures that comply with federal regulations to safeguard Customer Information about clients.</p> <p><u>Use and Disclosure of Customer Information to Provide Customer Service for Client Accounts.</u> To administer, manage and service client accounts, process transactions and provide related services for client accounts, it is necessary for the applicant to provide access to Customer Information within the firm and to non-affiliated companies such as SAI, SAA, other investment advisors, other broker/dealers, trust companies, custodians and insurance companies. The applicant may also provide Customer Information outside of the firm as permitted by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.</p> <p><u>Former Clients.</u> If clients close an account with the applicant, the applicant will continue to operate in accordance with the principles stated in the Notice.</p> <p><u>Requirements of Federal Law.</u> In November of 1999, Congress enacted the <i>Gramm-Leach-Bliley Act</i> (GLBA). The GLBA requires certain financial institutions, including broker/dealers and investment advisors, to protect the privacy of Customer Information. To the extent a financial institution discloses Customer Information to non-affiliated third parties other than as permitted or required by law, customers must be given the opportunity and means to opt out (or prevent) such disclosure. Please note that the applicant does not disclose Customer Information to non-affiliated third parties except as permitted or required by law (e.g., disclosures to service client accounts or as a response to a subpoena).</p>

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