

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

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Name of Investment Adviser: Opis Advisors, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
30 Hackamore Lane, Suite One	Bell Canyon	CA	91307	(818) 999-6747

**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:

Opis Advisors, Inc.

SEC File Number:

801-67039

Date:

7/6/07**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 | 100% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | % |
| <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 type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | % |
| <input type="checkbox"/> | (8) | Provides a timing service | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | % |

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

B. Does the applicant call any of the services it checked above financial planning or some similar term?

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

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

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

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

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

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

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

FORM ADV**Part II - Page 3**

Applicant:

Opis Advisors, Inc.

SEC File Number:

801- **67039**

Date:

1/7/09**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 checked="" type="checkbox"/> (3) foreign issues | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> G. Investment company securities | <input type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | <input type="checkbox"/> L. Other (explain on Schedule F) |

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

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

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

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

Opis Advisors, Inc.

SEC File Number:

801-67039

Date:

8/28/07

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 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 checked="" type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input checked="" 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.)

Applicant:

Opis Advisors, Inc.

SEC File Number:

801- 67039

Date:

8/25/06

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 Schedule F.

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

See Schedule F.

Applicant:

Opis Advisors, Inc.

SEC File Number:

801-67039

Date:

8/25/06

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

Advisor:

Opis Advisors, Inc.

SEC File Number:

801-67039

Date:

12/18/09

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

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

Opis Advisors, Inc.

IRS Empl. Ident. No.:

56-2312046

Item of Form
(identify)

Answer

Item 1D

Investment Advisory Services

Opis Advisors, Inc. (the advisor), also doing business as Opis Companies, offers investment advisory services to clients on a non-discretionary basis using a client driven approach. Investments are selected based on client needs, time horizon, investment objectives, financial profile, risk-tolerance and tax status. The advisor works with each client to develop relationship guidelines prior to making any investment recommendations. These guidelines are summarized in a written investment policy statement.

Investment policy statements are sometimes considered summary financial plans. However, the advisor does not make this distinction and considers the policy statement an integral part of the investment advisory services being offered. Therefore, preparing an investment policy statement does not generate a separate fee, but is included in the investment advisory fee.

The advisor and its advisory representatives provide investment management services through accounts maintained at Charles Schwab & Company, Inc. (Charles Schwab), "the Account." Charles Schwab will maintain custody of all funds and securities, and neither the advisor nor the advisory representatives will have direct access to client funds and securities.

The advisor offers investment management services for a percentage of assets under management. Charges for investment management services are calculated on a negotiable tiered basis and range from 0% to 1.75% annually. Fees are paid monthly in arrears. They are payable on the first day of the month and are based on the Account's asset value as of the last business day of the prior month. Fees are negotiable and the actual rate that a client is charged is disclosed in their investment advisory agreement (the agreement). The exact fee for services will be agreed upon and disclosed in the agreement prior to services being provided. Services provided by the advisor may be available from other investment advisors and financial professionals for lower or higher fees.

Fees for the advisor's Charles Schwab services are deducted directly from the client's Account held at Charles Schwab. Clients 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 billing statement. This billing statement will show the amount of fees for the prior month, the manner in which the fees were calculated, any adjustment to the fees and an explanation of any adjustments. Upon discretion of the advisor, clients may pay fees directly to the advisor. For clients that pay directly, payment is due immediately upon receipt of the billing statement from the advisor.

Both the advisor and custodian send client statements at least quarterly. Clients may request a meeting to review account performance at any time.

Transaction ticket charges (the actual cost of each trade, typically \$10 to \$50, plus exchange fees) will be absorbed by the client. Fees and charges will be noted on the client's Charles Schwab statement(s) and confirmation(s). Clients may incur certain charges imposed by third parties, other than the advisor, in connection with investments made through the

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

Advisor:

Opis Advisors, Inc.

SEC File Number:

801-67039

Date:

12/18/09

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

1. Full name of Advisor exactly as stated in Item 1A of Part I of Form ADV: Opis Advisors, Inc.		IRS Empl. Ident. No.: 56-2312046
Item of Form (identify)	Answer	
Item 1D (continued)	<p>Account, including, but 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. Management fees charged by the advisor are separate and distinct from the fees and expenses charged by mutual funds and variable annuities that may be recommended to clients. A description of these fees and expenses are available in each fund and annuity's prospectus.</p> <p>Services will automatically terminate upon liquidation or transfer of all assets, closing of the managed account(s) or upon written notice of termination provided by either party. If written notice is provided, it will be effective immediately upon receipt. If services are terminated within five business days of executing the Agreement, services are terminated without penalty. The client will be responsible for all fees and/or charges owed until termination is effective, and advisor will provide a detailed billing statement to the client of all fees due. If the client is an individual person, the Agreement shall terminate upon the receipt by the advisor of written notice of the death or mental disability of the client. After receipt of termination, the advisor may complete any service previously initiated, but will not begin any new service or activity without specific client interaction.</p> <p>A conflict may exist between the interests of the advisor and the interests of the client. The client is under no obligation to act upon the advisor's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the advisor. No agreement will be assigned to any other person without first securing the permission of the client.</p>	
Item 4A(5)	<p>The advisor adheres to an asset allocation analysis method and implements primarily using no-load and load waived mutual funds as well as separate managed accounts. The funds and separate managed accounts are selected based on client suitability, availability through Charles Schwab and relative peer group performance by asset class.</p>	
Item 5	<p><u>Education Requirements</u></p> <p>Individual's providing advisory services to clients must possess one of the following requirement(s): a four year degree from a university or college or an advanced degree such as a Master of Business Administration (MBA), Certified Public Accountant (CPA) or Juris Doctor (JD). The advisor may also accept the following professional designations: Certified Financial Planner™ (CFP®), Chartered Life Underwriter (CLU), or Chartered Financial Consultant (ChFC).</p>	
Item 6	<p><u>Education and Business Background</u></p> <p>Alan H. Campbell was born in 1949 University of California at Los Angeles, BA, Math 1971 Chartered Financial Consultant, 1984 Chartered Life Underwriter, 1982 Alan Hughes Campbell, dba Opis Companies, Owner, 1995 to present Opis Advisors, Inc., President, Investment Advisor Representative, 2005 to present</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

Advisor:	SEC File Number:	Date:
Opis Advisors, Inc.	801-67039	12/18/09

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

1. Full name of Advisor exactly as stated in Item 1A of Part I of Form ADV: Opis Advisors, Inc.		IRS Empl. Ident. No.: 56-2312046
Item of Form (identify)	Answer	
Item 6 (continued)	<p>Opis Insurance Services, Inc., President, 1995 to present Opis Retirement Consultants, Inc., President, 1995 to present Alan Hughes Campbell dba Opis Advisors, Owner, Investment Advisor Representative 2002 to 2005 Royal Alliance Associates, Inc., Registered Representative, 1989 to 2005 Securities America, Inc., Registered Representative, 2005 to Present</p> <p style="text-align: center;"><u>Other Financial Industry Activities or Affiliations</u></p>	
Item 8C(9) & (10)	<p>Advisory representatives may offer insurance products through Opis Insurance Services, Inc. and may receive normal commissions and/or other compensation. Opis Retirement Consultants, Inc. is a third-party administrator consultant. Both the advisor and Opis Retirement Consultants, Inc. are wholly owned subsidiaries of Opis Insurance Services, Inc. The advisor's president, Alan H. Campbell, is the sole owner of Opis Insurance Services, Inc. All services are marketed collectively as Opis Companies in order to build on an established brand. Clients are under no obligation to use the services of Opis Retirement Consultants, Inc. or to purchase any recommended products through the advisory representatives, Opis Insurance Services, Inc. and/or SAI.</p>	
Item 9B	<p style="text-align: center;"><u>Participation or Interest in Client Transactions</u></p> <p>Advisory representatives of the advisor, in their capacity as registered representatives of SAI, may receive such fees or other compensation to the extent permitted by applicable law. A fund that imposes a front-end sales load but which waives that front-end sales load for purchases made on behalf of the client's account (a "front-end load" fund at net asset value) may be 12(b)-1 distribution or services fees in excess of .25% of a client account's net assets invested in such fund (the maximum allowed for no-load funds). 12(b)-1 fees deferred sales charges and other fee arrangements will be disclosed upon request of the client and are typically described in the applicable fund's prospectus. Because of these compensation arrangements, a conflict of interest exists in connection with the recommendation of particular mutual fund investments for a client's account.</p>	
Item 9E	<p>The advisor 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 advisor 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 advisor that no associated persons shall prefer his or her own interest to that of the advisory client. No person employed by the advisor 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.</p> <p>An investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. The advisor and its associated persons have a duty to all clients. The advisor has established a Code of Ethics, which all associated persons must read and then execute an</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

Advisor:

Opis Advisors, Inc.

SEC File Number:

801-67039

Date:

12/18/09

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

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

Opis Advisors, Inc.

IRS Empl. Ident. No.:

56-2312046

Item of Form
(identify)

Answer

Item 9E
(continued)

acknowledgement agreeing that they understand and agree to comply with the Advisor's Code of Ethics. The advisor and associated persons' duty to clients is considered the core underlying principle for the advisor's Code of Ethics and represents the expected basis for all associated persons dealings with clients. The advisor 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 advisor's Code of Ethics. If current clients or potential clients wish to review the advisor's Code of Ethics in its entirety, a copy may be requested from any of the advisor's associated persons and a copy will be provided within five business days.

Account Minimums

Item 10

The advisor generally requires a minimum of \$250,000, to open an account. However, this minimum may be waived at the advisor's sole discretion.

Account Reviews and Reports

Item 11 A & B

There is currently no limit on the number of accounts that can be reviewed by the advisor. Brokerage statements are generated no less than quarterly and they are sent directly from the account custodian and the advisor. These reports list the account positions, activity in the account over the covered period, and other related information. The Custodian or Broker Dealer will send clients confirmations following each brokerage account transaction.

Accounts are reviewed for consistency with the investment strategy and performance. Reviews may be triggered by changes in an account holder's personal, tax or financial status. Macroeconomic and company specific events may also trigger reviews.

Brokerage Recommendations

Item 12 B

The advisor does not have the authority to determine, without obtaining specific client consent, securities to be bought or sold; the amount of securities to be bought or sold; the broker or dealer to be used; or the commission rates paid. Clients wishing to implement the advice of the advisory representatives are free to select any broker they wish and are so informed. If the clients wish to have the advisory representatives implement the advice in their capacity as registered representatives, their broker/dealer, Securities America, Inc. (SAI) may be used. SAI has a wide range of approved securities products for which SAI performs due diligence when 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.

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

Advisor:	SEC File Number:	Date:
Opis Advisors, Inc.	801-67039	12/18/09

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

1. Full name of Advisor exactly as stated in Item 1A of Part I of Form ADV: Opis Advisors, Inc.	IRS Empl. Ident. No.: 56-2312046
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Item of Form (identify)	Answer
Item 12 B (continued)	<p>Clients establishing accounts through the Charles Schwab program will use the brokerage services of Charles Schwab. Charles Schwab waives annual trustee fees on IRA and SEP accounts, and waives transaction charges on a number of no-load mutual funds. Additionally, Charles Schwab provides electronic downloading of all client account transactions to the advisor's computer database. The advisor receives no direct or indirect compensation from Charles Schwab for this arrangement.</p> <p>Advisory clients may or may not pay higher commissions when using the recommended brokerage firms of the advisor than those obtainable from other brokers or insurance companies.</p> <p>In addition, in recommending brokers to clients, the advisor may take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors, including, without limitation, execution capabilities, research and other services provided by brokers.</p> <p>Advisory representatives are registered representatives of SAI, a full service broker/dealer, member Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). When placing securities transactions through SAI in their capacities as registered representatives, they may earn sales commissions. Because the advisory representatives are dually registered agents of SAI and the advisor, SAI has certain supervisory and administrative duties pursuant of the requirements of NASD Conduct Rule 3040. While SAI maintains supervisory and administrative relationships of the advisor's representatives; SAI and the advisor are not affiliated companies.</p>
Item 13A	<p style="text-align: center;"><u>Other Compensation</u></p> <p>The advisory representatives sell securities in their separate capacities as registered representatives. Some of them are also independently licensed insurance agents. The advisory representatives can earn commissions when selling these products. Some of the advice offered by the advisory representatives 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 advisory representatives 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> <p style="text-align: center;"><u>Proxy Voting</u></p> <p>The advisor and its advisory representatives will not perform proxy voting services on a client's behalf. Clients are instructed to read through the information provided with the proxy voting document and to make a determination based on the information provided.</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

Advisor:	SEC File Number:	Date:
Opis Advisors, Inc.	801-67039	12/18/09

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

1.	Full name of Advisor exactly as stated in Item 1A of Part I of Form ADV: Opis Advisors, Inc.	IRS Empl. Ident. No.: 56-2312046
Item of Form (identify)	Answer	
	<p>In some instances, upon request from the client, the advisory representatives may give limited clarifications based on their understanding of issues presented in the proxy voting materials. In all cases, clients will be solely responsible for making proxy voting decisions.</p> <p style="text-align: center;"><u>Customer Privacy Notice</u></p> <p>Maintaining your trust and confidence is our highest priority. In keeping with this goal we want you to understand how we protect your privacy when we collect and use information about you and the steps we take to safeguard that information. This notice is provided to you on behalf of Opis Companies.</p> <p>Information We Collect: In connection with investment advice, financial services, insurance services and products, consulting services, financial advice or other services, we obtain non-public personal information about you, including:</p> <ul style="list-style-type: none">• Information we receive from you on applications;• Information received from credit or service bureaus or other third parties including your tax and legal counsels or personal medical practitioners with written consent; and• Information about your transactions with others. <p>Information We Disclose: We will not disclose information regarding you or your account with us, except under the following circumstances:</p> <ul style="list-style-type: none">• To your financial adviser, Registered Representative and his or her manager, Charles Schwab & Co./Schwab Institutional, Morningstar, Securities America, Inc. and your tax and legal advisors and only as required or on a need to know basis;• To establish or maintain an account with an unaffiliated third party, such as a clearing broker providing services to you and/or the Opis Companies;• To affiliated insurance companies, third party advisors, investment companies and professionals including attorneys, accountants, consultants, actuaries and retirement plan specialists; and third party administrators.• To government entities or other third parties in response to subpoenas or other legal process required by law.• Limited contact information to third party vendors who agree to keep this information private for the purposes of disseminating information to clients and advisors. <p>Our Security Policy: Only those individuals who need specific information to perform their jobs are authorized to have access to confidential client information. We maintain physical, electronic, and procedural security measures that we believe comply with applicable state and federal regulations to safeguard confidential client information.</p> <p>Closed or Inactive Accounts: If you decide to close your account(s) or become an inactive client, we will adhere to the privacy policies and practices as described in this notice.</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

Advisor:

Opis Advisors, Inc.

SEC File Number:

801-67039

Date:

12/18/09

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

1.	Full name of Advisor exactly as stated in Item 1A of Part I of Form ADV: Opis Advisors, Inc.	IRS Empl. Ident. No.: 56-2312046
Item of Form (identify)	Answer	
	<p>Complaint Notification: Please direct complaints to the Opis Companies at 818-999-6747.</p> <p>Changes to this Privacy Policy: If we make any substantial changes in the way we use or disseminate confidential information, we will notify you. If you have any questions concerning this Privacy Policy, please write to us.</p>	

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