



5555 Grande Market Drive
Appleton, WI 54913
(920) 996-2600

INVESTMENT ADVISORY PROGRAMS

**Form ADV Part II and Schedule F
(General Description of Services)**

This document provides clients with information about Investment Centers of America and its Investment Advisory Programs that should be considered before becoming a client of the Program. This information has not been approved or verified by any governmental authority.

As revised March 31, 2010

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

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

OMB Number: 3235-0049

Expires: March 31, 2008

Estimated average burden
hours per response. . . .9.01

Name of Investment Adviser:

Investment Centers of America

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

5555 Grande Market Drive**Appleton****WI****54913****920-996-2600**

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

FORM ADV**Part II - Page 2**

Applicant:

Investment Centers of America.

SEC File Number:

801-56410

Date:

03/31/2010

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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 | <u>65.11%</u> |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u>29.67%</u> |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>4.97%</u> |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u>%</u> |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u>%</u> |
| <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 | <u>%</u> |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u>0.25%</u> |
| <input type="checkbox"/> | (8) | Provides a timing service | <u>%</u> |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u>%</u> |

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

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

FORM ADV**Part II - Page 3**

Applicant:

Investment Centers of America.

SEC File Number:

801- **56410**

Date:

03/31/2010**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 checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> (1) tangibles |
| (other than commercial paper) | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (2) oil and gas interests |
| | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> G. Investment company securities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance | |
| <input checked="" type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

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

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

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

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" 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 checked="" 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 checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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

FORM ADV**Part II - Page 4**

Applicant:

Investment Centers of America

SEC File Number:

801-56410

Date:

03/31/2010

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 checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input checked="" 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.)

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

FORM ADV**Part II - Page 5**

Applicant:

Investment Centers of America

SEC File Number:

801- 56410

Date:

03/31/2010**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.)

- 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

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

Applicant:

Investment Centers of America

SEC File Number:

801-56410

Date:

03/31/2010

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; 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

☒ ☐

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

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

Applicant:	SEC File Number:	Date:
Investment Centers of America	801-56410	03/31/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Investment Centers of America	IRS Empl. Ident. No.: 45-0389744
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Item of Form (identify)	Answer
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Item 1

ITEM 1: ADVISORY SERVICES AND FEES

I. INTRODUCTION

A. Role of ICA and IARs

Investment Centers of America, Inc. ("ICA") is an investment advisor registered with the Securities and Exchange Commission providing a variety of investment advisory services to clients (each a "Client," and collectively "Clients") through its Investment Advisor Representatives ("IARs") (each of ICA and IAR collectively being referred to as "us", "we" or "our"), as outlined herein. The type of services we offer to a particular Client will vary in format and complexity depending on their individual needs and circumstances. Although ICA also offers brokerage and certain other investment related services, this document is limited to describing the investment advisory services we provide to Clients.

Generally, our investment advisory services begin with IARs gathering information from a Client regarding their financial circumstances, investment objectives and risk tolerance (collectively being referred to as "Investment Profile Information"). This information assists the IAR in determining the appropriateness of the services to be offered and the type of investments to be recommended or selected for a Client's portfolio. For ICA to provide effective services, it is important that each Client provide accurate and complete responses to the questions asked by IARs in gathering their Investment Profile Information, as well as informing the IAR of any future changes to their Investment Profile Information.

B. Risk Disclosure

Investing in securities and/or other investment products involves inherent risks, including but not limited to the possible loss of principal. Although we seek to achieve the investment objectives and financial goals of our Clients, past performance does not guarantee future results and we make no guarantees to Clients with respect to avoiding monetary losses. Our services are generally designed for long-term investment strategies, although short-term investment strategies may be made available by IARs to accommodate certain circumstances. Clients should carefully read the terms of all agreements, product offering documents and related disclosures provided either by ICA, TPAMs or product sponsors to better understand the risks associated with each Program and/or the particular investment product(s) under consideration.

C. ICA Program Types

ICA advisory services are offered to Clients in three general categories each known as a "Program"—Advisor SolutionsSM, Third Party Asset Managers ("TPAMs"), and Consulting Services.

II. PROGRAM DESCRIPTIONS

A. Advisor Solutions Program

For Advisor Solutions accounts, the IAR will serve as the Client's investment manager and make recommendations or select investments for Clients based on their Investment Profile Information. In so doing, the IAR may elect to make investment recommendations utilizing asset allocation software and models. Asset allocation models are generally designed to achieve diversification to reduce the risk of loss due to variation of investment returns of any particular asset class. Periodic performance reporting is also made available to Clients by ICA and provides relevant portfolio information, including but not limited to, asset allocation, account transactions, securities positions, end-of-period fair market values, investment performance for the period, and advance billing notification.

Advisor Solutions services are provided on either a non-discretionary or discretionary basis. *Non-discretionary services* require that the Client provide affirmative consent for each securities transaction recommended by the IAR before it can occur, whereas *discretionary services* authorize us to buy, sell or exchange securities in Client accounts without obtaining specific consent prior to each transaction. Clients have the option of selecting whether or not to grant ICA discretionary authority over their portfolios. Please see Item 12 below for additional details regarding brokerage discretion.

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

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

Applicant:	SEC File Number:	Date:
Investment Centers of America	801-56410	03/31/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Investment Centers of America		IRS Empl. Ident. No.: 45-0389744
Item of Form (identify)	Answer	
Item 1 (Continued)	<p>B. TPAM Program</p> <p>ICA's TPAM Program provides clients with the opportunity to have their portfolios professionally managed by outside money managers through arrangements with various TPAMs we have approved. TPAMs are selected by ICA based on these firms satisfying various ICA due diligence requirements. ICA reserves the right to waive certain of these requirements at its discretion, and to limit the services provided by a particular TPAM to a "service only" relationship under which no new assets are placed under the TPAM's management.</p> <p>TPAM Program services include portfolio analysis, asset allocation modeling and analysis, trading execution, performance monitoring, portfolio reporting and other services. TPAMs are recommended based on the Investment Profile Information the IAR gathers from Clients. With exception of Curian Capital LLC, an affiliate of ICA, all TPAMs are independent third party money managers that are unaffiliated with ICA.</p> <p>Under our TPAM Program, Clients enter an agreement with ICA appointing us to serve as your investment advisor on a non-discretionary basis. ICA assists Clients with the selection and management of TPAM relationships by recommending, monitoring and providing reporting on the performance of the selected TPAMs to Clients. Pursuant to the terms of the Client agreement, TPAMs are typically provided with trading discretion to determine which products to purchase, sell and/or exchange for the Client's portfolio without having to obtain Client approval for each transaction effected by the TPAM. ICA will contact Clients at least annually to determine whether there have been any changes to their Investment Profile Information, and we will remind Clients to apprise us of any such changes on a quarterly basis. Upon request, IARs are also available for periodic consultations with Clients to evaluate the performance of their TPAM managed portfolios.</p> <p>Since each TPAM is uniquely structured with different investment products, please ensure that you also carefully review (i) the TPAM's Form ADV Part II or alternate Disclosure Brochure for specific Program descriptions, (ii) the TPAM's Client agreement for specific contractual terms and (iii) any additional disclosure or offering documentation provided by the TPAM in connection with investment products. Among other important information, the TPAM's Form ADV Part II or alternate Disclosure Brochure will have specific information disclosing: methods of analysis and investment strategies, fee deduction methodology, fee schedules, refund policies, minimum account sizes, termination procedures, and proxy voting policies. You should also be aware that certain TPAMs may utilize back-tested hypothetical performance modeling in marketing materials describing the potential performance of their investment products. Please note that these types of performance projections are created retroactively with the benefit of hindsight, and neither reflect actual investment results nor guarantee future results.</p> <p>ICA and its IARs may occasionally act as a TPAM solicitor pursuant to an arrangement outside the scope of the services described herein. When we act as a TPAM solicitor, neither ICA nor the IAR serve as the Client's investment advisor or provide investment advice.</p> <p>C. Consulting Services Program</p> <p>For Clients seeking financial advice or investment education involving analysis of a particular investment or financial situation, ICA provides consultation services designed to meet the Client's specific financial objectives and needs. The consulting services generally take the form of a financial plan, but may also involve more general consulting. In addition, services may include sector-planning arrangements in areas such as retirement planning, estate planning, college planning, cash flow analysis, or analysis with regard to investment of lump sum distributions from employer pension and profit sharing plans.</p> <p>In preparing a financial plan, the IAR gathers information from the Client relevant to the particular service through personal interviews conducted and through documents and other information supplied by the Client. Service may include an analysis of the Client's information such as their current assets and investments, liabilities, short and long-term capital and liquidity needs, risk tolerance, and short and long-term financial goals and objectives.</p> <p>Should a Client choose to implement the recommendations contained in the financial plan, ICA suggests</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:	SEC File Number:	Date:
Investment Centers of America	801-56410	03/31/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Investment Centers of America		IRS Empl. Ident. No.: 45-0389744
Item of Form (identify)	Answer	
Item 1 (Continued)	<p>that the Client work closely with his or her attorney, accountant, insurance agent and/or securities broker. ICA IARs generally make recommendations with respect to products or services offered by ICA and its affiliates. The decision to implement any such recommendation rests exclusively with the Client, and the Client has no obligation to implement any such recommendation through ICA or its affiliates.</p> <p>As noted above, all investment programs involve risk and there is no guarantee that using our Consulting Services will produce favorable results. Please carefully review the information and statements contained in the particular financial plan presented by the IAR.</p> <p>III. EXECUTION, CUSTODY AND RELATED SERVICES</p> <p>A. Advisor Solutions Program Clients wishing to participate in Advisor Solutions are generally required to establish a brokerage account with Pershing, LLC ("Pershing") pursuant to ICA's clearing and custody relationship with Pershing. Pershing serves as the custodian of Client funds and securities and maintains these in brokerage accounts registered in your name, in addition to effecting trades in your accounts, providing cashiering functions, sending you trade confirmations and periodic account statements, and providing portfolio reporting and related administration services. The account statements you receive from Pershing are your official account statements. Please compare the transactions, positions and valuations contained in the Pershing account statements with any account statements or reports you may receive from ICA or your IAR, and promptly report any discrepancies to the ICA Compliance Department at 1-800-544-7113. You may also contact Pershing directly at:</p> <p style="padding-left: 40px;">Pershing LLC One Pershing Plaza Jersey City, NJ 07399</p> <p>In its sole discretion, ICA may allow Clients to establish other custodial arrangements for their Advisor Solutions portfolios upon request, although such may impact fees and the level of available services and reporting. You will receive notification if an alternative custodian is appointed to maintain your account, along with its contact information and additional details regarding the arrangement.</p> <p>B. TPAM Program Custody and execution services for TPAM Program portfolios may vary depending on the particular offering selected and are provided by the custodian identified in the applicable Program description supplied with the Client agreement by the TPAM. Clients may be allowed to designate an alternative custodian subject to the discretion of ICA and/or TPAMs.</p> <p>C. Consulting Services Program Custody and execution services may only be required through ICA in certain situations in which consulting services are provided. In other cases, the Client may have already designated a custodian of their selection with which ICA and the IAR may work with Clients to coordinate consulting services. If custody and execution services are required by Clients in connection with our consulting services, this will be disclosed and agreed upon pursuant to separate Client agreement.</p> <p>IV. FEES</p> <p>A. Advisor Solutions Fees: Unless otherwise agreed, fees are automatically billed by us in advance on a quarterly basis according to one of three fee schedules outlined below based on the fair market value of a Client's portfolio provided to us by the independent custodian. One fee schedule may be more advantageous than another depending on the assets under management. All fee arrangements are negotiable and ICA may, in its sole discretion, waive its management fee or any other applicable fees or costs either on an ongoing or a one-time basis.</p> <p>The initial fee for the first calendar quarter in which the Client participates in a Program shall be calculated</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:	SEC File Number:	Date:
Investment Centers of America	801-56410	03/31/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Investment Centers of America		IRS Empl. Ident. No.: 45-0389744																																
Item of Form (identify)	Answer																																	
Item 1 (Continued)	<p>on a pro-rata basis beginning the day after initial assets are deposited in the Program, and is debited the following month. Thereafter, fees are calculated at the beginning of each calendar quarter based on the fair market value of the portfolio on the last business day of the prior calendar quarter. If an account is opened in the last month of a calendar quarter, fees will be calculated and debited for the remaining period in such calendar quarter, together with fees for the next calendar quarter, on the day after initial assets are deposited. If our relationship with a Client is terminated and all assets are withdrawn from the Program prior to the end of a quarter, the pro rata portion of the fee will be reimbursed to Client.</p> <p>ICA will send billing notices to each Client showing the amount of the management fees charged for the period, the value of the account assets on which Program fees are based, and the manner in which the Program fees were calculated. It is the Client's responsibility to carefully review account statements and fee deductions since the custodian will not determine the accuracy of fees deducted by us. Clients may pay fees other than those listed that are based on fee schedules in effect prior to their becoming Clients of ICA or on fee schedules no longer in effect for new ICA Clients.</p> <p>ICA does not permit IARs to be compensated on the basis of a share of capital gains upon or capital appreciation of the account or any portion of the account of the Client. The services offered by the Programs may cost Clients more or less than purchasing the same services separately and/or through other channels. Factors that bear upon the cost of the Programs in relation to the cost of the same services purchased separately include the type and size of the Client's portfolio, the historical and or expected size or number of trades for the Client's portfolio, and the number and range of supplemental advisory and related services provided.</p> <p>The fee schedules are as follows:</p> <p>1. Standard Fee Schedule</p> <table border="0"> <thead> <tr> <th>Portfolio Value</th> <th>Maximum Annual Fee</th> </tr> </thead> <tbody> <tr> <td>Up to \$99,999.99</td> <td>2.75%</td> </tr> <tr> <td>\$100,000 - \$249,999.99</td> <td>2.5%</td> </tr> <tr> <td>\$250,000 - \$499,999.99</td> <td>2.25%</td> </tr> <tr> <td>\$500,000 - \$749,999.99</td> <td>1.9%</td> </tr> <tr> <td>\$750,000 - \$1,249,999.99</td> <td>1.75%</td> </tr> <tr> <td>\$1,250,000 - \$1,749,999.99</td> <td>1.5%</td> </tr> <tr> <td>\$1,750,000 +</td> <td>1.4%</td> </tr> </tbody> </table> <p>2. Standard Tiered Fee Schedule</p> <table border="0"> <thead> <tr> <th>Portfolio Value</th> <th>Maximum Annual Fee</th> </tr> </thead> <tbody> <tr> <td>Up to \$99,999.99 (first \$99,999.99)</td> <td>2.75%</td> </tr> <tr> <td>\$100,000 - \$249,999.99 (Next \$149,999.99)</td> <td>2.5%</td> </tr> <tr> <td>\$250,000 - \$499,999.99 (Next 249,999.99)</td> <td>2.25%</td> </tr> <tr> <td>\$500,000 - \$749,999.99 (Next \$249,999.99)</td> <td>1.9%</td> </tr> <tr> <td>\$750,000 - \$1,249,999.99 (Next \$499,999.99)</td> <td>1.75%</td> </tr> <tr> <td>\$1,250,000 - \$1,749,999.99 (Next \$499,999.99)</td> <td>1.5%</td> </tr> <tr> <td>\$1,750,000 +</td> <td>1.4%</td> </tr> </tbody> </table> <p>3. Flat Fee Schedule An agreed upon annual percentage fee is charged to the Client. The annual percentage rate will not exceed the corresponding portfolio value indicated on the above Standard Linear Fee Schedule.</p> <p>4. Mid-Cycle Fee Adjustments If a Client deposits assets (cash and/or securities) with a market value of ten-thousand dollars (\$10,000) or</p>		Portfolio Value	Maximum Annual Fee	Up to \$99,999.99	2.75%	\$100,000 - \$249,999.99	2.5%	\$250,000 - \$499,999.99	2.25%	\$500,000 - \$749,999.99	1.9%	\$750,000 - \$1,249,999.99	1.75%	\$1,250,000 - \$1,749,999.99	1.5%	\$1,750,000 +	1.4%	Portfolio Value	Maximum Annual Fee	Up to \$99,999.99 (first \$99,999.99)	2.75%	\$100,000 - \$249,999.99 (Next \$149,999.99)	2.5%	\$250,000 - \$499,999.99 (Next 249,999.99)	2.25%	\$500,000 - \$749,999.99 (Next \$249,999.99)	1.9%	\$750,000 - \$1,249,999.99 (Next \$499,999.99)	1.75%	\$1,250,000 - \$1,749,999.99 (Next \$499,999.99)	1.5%	\$1,750,000 +	1.4%
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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Investment Centers of America	801-56410	03/31/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Investment Centers of America		IRS Empl. Ident. No.: 45-0389744
Item of Form (identify)	Answer	
Item 1 (Continued)	<p>more in an account on any given day after the inception of a calendar quarter, the amount of such deposit shall immediately become subject to a pro-rated fee in accordance with the agreed upon Fee Schedule. Client shall be entitled to a fee rebate calculated in the same manner if account assets are withdrawn in excess of this amount on any given day.</p> <p>5. Householding At its discretion, ICA may allow direct family members or Clients sharing the same household address with multiple accounts to aggregate assets for purposes of calculating fees in accordance with the above fee schedules.</p> <p>6. Additional Advisor Solution Fees</p> <p>a. Termination Fee. If a Client terminates their relationship with ICA within the first twelve months, an administrative fee of \$100 may apply at our discretion to offset associated termination costs. However, Clients may terminate their relationship with us without penalty within the first 5 business days of establishing an account. Any prepaid fees will be refunded to the Client on a pro-rata basis in the event of termination.</p> <p>b. Clearing and Service Provider Charges. ICA reserves the right to pass on charges imposed by its clearing broker-dealer or other services providers to the Client. These fees include, but are not limited to, transaction charges and service fees, IRA and qualified retirement plan fees, mutual fund or money market 12b-1 fees and subtransfer agent fees, mutual fund and money market management fees and administrative expenses, mutual fund transaction fees, deferred sales charges on previously purchased mutual funds or variable annuities products transferred in the portfolio, and other charges that are assessed by third parties. As described in ICA's Premier Product Disclosure, ICA and its IARs may receive revenue sharing payments from certain firms, including Pershing in its role as custodian, from payments made by Clients. See Item 13 below for additional details regarding certain revenue sharing arrangements that may benefit ICA and its IARs.</p> <p>c. Internal Fees by Product Sponsors. Certain investments may have internal fees and costs which are not assessed by ICA and will not appear on your account statement, such as internal management fees for mutual funds charged by the fund manager. The prospectus or offering documents for mutual funds, annuities, REITs or other investments will detail the fees and charges assessed by the managers of those products. Clients should be aware that when assets are invested in shares of mutual fund products, annuities, UITs or REITs, Clients will pay both the direct management fees to ICA for its services in connection with these investments and management and other fees paid to the mutual fund or other product. A Client may be able to invest directly in the mutual fund's shares and other investments without incurring the fees charged by ICA. In addition, there may be tax affects pertaining to fund share redemptions or surrender of policies made by or on behalf of Clients, as well as deferred sales charges or redemption fees.</p> <p>B. TPAM Program Fees: These are assessed directly by the TPAM and generally billed on a quarterly basis, starting at the inception of the account. Fees are detailed in the respective TPAM's Client agreement, fee schedule and/or Form ADV, Part II or alternate disclosure brochure and are not determined by ICA. TPAM fees may be calculated based on either (i) the fair market value of the assets being managed or (ii) on a performance based fee criteria, depending on the TPAM Program. We will not charge any additional fees, however, we do receive a portion of the fees charged by TPAMs pursuant to our arrangement with them.</p> <p>C. Consulting Services Fees: The fees for consulting services are negotiated between the IAR and the Client. Fees are assessed on an hourly basis or as a flat fee for the consulting project that may be either a set dollar amount or a percentage of the fair market value of assets that are subject to our Consulting Services Agreement. The Client may terminate the advisory relationship without penalty within five (5) days of entering into the financial planning agreement. However, ICA reserves the right to bill the Client for actual time and expenses incurred prior to termination.</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:	SEC File Number:	Date:
Investment Centers of America	801-56410	03/31/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Investment Centers of America		IRS Empl. Ident. No.: 45-0389744
Item of Form (identify)	Answer	
Item 1 (Continued)	<p>V. PROXY VOTING</p> <p>For our Advisor Solutions and Consulting Services Programs, ICA and its IARs will <u>not</u> (a) vote any proxies solicited by, or with respect to, the issuers of any securities held in the Portfolio or (b) participate in any legal proceedings involving securities or other investments presently or formerly held in the Portfolio, or the issuers thereof, including bankruptcies. Unless ICA and the Client make other written arrangements, ICA will send all proxy and legal proceedings documents it receives to the Client, so that the Client may act upon the materials.</p> <p>For TPAM Program Accounts, Client may have the ability to appoints the TPAM as their agent and attorney-in-fact with discretion to vote proxies with respect to any securities in their portfolio. In such case, the TPAM will execute waivers, consents and other instruments with respect to such securities, and consent to or reject any plan of reorganization, merger, combination, consolidations, liquidation or similar plan with reference to such securities. ICA will send all such proxy and legal proceedings information and documents it receives to the TPAM so that the TPAM may take whatever action it deems advisable. The Client authorizes ICA to direct the TPAM to receive all shareholder communications, including proxy statement and proxies, distributed by the issuers of securities held in the Portfolio without forwarding such materials to the Client.</p> <p>VI. SOCIAL EXCLUSIONS AND INVESTMENT RESTRICTIONS</p> <p>In certain situations, Clients may be permitted to impose reasonable restrictions (i.e., either social categories or specific securities restrictions) on the types of investments in their portfolios. Limitations may apply and the performance of accounts with Client imposed investment restrictions may differ from accounts without such restrictions.</p> <p>VII. THIRD PARTY SERVICE PROVIDERS</p> <p>Pursuant to ICA's agreement with Clients, ICA may enter into certain outsourcing agreements with affiliated and unaffiliated companies that provide services designed to support our delivery of services contemplated under our Programs. Our agreement also permits us to share Client non-public personal and account related information with certain of these companies, as permitted by applicable law. The services provided by these companies may include billing and other administrative services, in addition to various financial and technology support services. Under these outsourcing relationships, ICA will retain its investment advisory role with Clients and these third party service providers shall neither serve as an investment adviser nor be granted any discretion over Client accounts. Please review ICA's "Privacy Policy" for more information in regards to the handling of non-public personal and account related information.</p> <p>Envestnet Asset Management, Inc. ("Envestnet") is one such third party service provider upon whom we rely to service Client accounts. Envestnet provides various administrative, technology and other outsourcing support services under our Advisor Solutions Program. In addition, Envestnet may provide investment advisory services under our TPAM Program through EnvestNet's Private Wealth Management Managed Account Solution, Private Wealth Management Multi-Manager Account and the Private Wealth Management Mutual Fund Solution.</p>	
Item 3	<p><u>TYPES OF INVESTMENTS</u></p> <p>ICA may provide investment advice concerning various types of investments, including, equity securities (exchange-listed securities, securities traded over-the-counter, and foreign issuer securities trading as American Depositary Receipts), warrants, commercial paper, corporate debt securities (other than commercial paper), certificates of deposit, municipal securities, investment company securities, variable annuities, variable life insurance, U.S. Government securities, option contracts, fixed insurance, unit investment trusts, exchange-traded funds, interests in partnerships involving real estate, oil and gas, certain types of structured investment products, and other investments depending upon a Client's investment objectives and strategies.</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:	SEC File Number:	Date:
Investment Centers of America	801-56410	03/31/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Investment Centers of America		IRS Empl. Ident. No.: 45-0389744
Item of Form (identify)	Answer	
Item 4	<p><u>METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGIES</u> ICA also provides investment advice based on asset allocation strategies and modeling.</p>	
Item 5	<p><u>EDUCATION AND BUSINESS STANDARDS</u> ICA does not maintain specified formal criteria regarding education or business experience that persons associated with it are required to meet; rather, it prefers to assess each individual on his or her own particular merits and capabilities. However, ICA does ensure that all executives and officers have obtained either relevant higher education and/or professional qualifications and/or have obtained experience in specific investment fields and, further, that all ICA personnel providing services are appropriately licensed to do so.</p>	
Item 6	<p><u>EDUCATION AND BUSINESS BACKGROUND</u></p> <p>Gregory Craig Gunderson, President/CEO and Director, born September 1956, attended University of North Dakota where he graduated from in 1979 with a Bachelor of Science degree. Mr. Gunderson has also passed the General Securities Representative (Series 7), the General Securities Principal (Series 24), and the Uniform Securities Agent State Law (Series 63) securities examinations.</p> <p>Mr. Gunderson has been the National Sales Manager of Investment Centers of America, Inc. since May 1997, President of Investment Centers of America, Inc. since November 1997, and from July 1998 to November 2000 Mr. Gunderson was a Director of IFC Holdings, Inc.</p> <p>David Loasby, Chief Compliance Officer (CCO), born November 1959, attended University of Phoenix where he graduated with a Bachelor of Arts degree in Management. Mr. Loasby has passed the General Securities Representative (Series 7), the General Securities Principal (Series 24), the Uniform Securities Agent State Law (Series 63), and the Uniform Investment Advisor Law Examination (Series 65).</p> <p>Mr. Loasby was the Chief Compliance Officer for Provident Securities & Investment Company from July 1999 to June 2002 and the Director of Compliance for Fifth Third Securities from June 2002 to April 2005. Mr. Loasby serves as the Chief Compliance Officers for Investment Centers of America, Inc. and its affiliate SII Investments, Inc. since July 2005.</p> <p>Tom Meyer, Director, born 1947, attended University of Michigan where he graduated in 1969 with a Bachelor of Arts in English Literature. In 1981, Mr. Meyer graduated from University of Wisconsin with a J.D. Law degree. Mr. Meyer has passed the Investment Company/Variable Contracts Principal Examination (Series 26) and the Investment Company Variable Contracts Representative Examination (Series 6).</p> <p>Mr. Meyer has been the Senior Vice President and General Counsel for Jackson National Life Insurance Company since 1985. Mr. Meyer has been a Director for SII Investments Inc., Investment Centers of America, Inc., National Planning Corporation, Inc., and INVEST Financial Corporation since January of 2004.</p> <p>James L. Livingston, Director, born 1954, attended University of Texas where he received a Bachelor of Arts in actuarial sciences. Mr. Livingston is a Fellow of the Society of Actuaries, as well as a Chartered Life Underwriter (CLU). Mr. Livingston has passed the Investment Company Products/Variable Contracts Limited Principal Examination (Series 26) and the General Securities Representative Examination (Series 7).</p> <p>Mr. Livingston was Chief Financial Officer and Corporate Actuary for Union Central Life Insurance Company in 2002. Mr. Livingston has been the Executive Vice President of Jackson National Life Distributors since March 2003 and, as of June 2006, has also been CEO & President of National Planning Holdings, Inc., and a Director for National Planning Corporation, Inc., SII Investments, Inc., INVEST Financial Corporation, and Investment Centers of America, Inc.</p> <p>Maura K. Collins CFO/FINOP, born 1963, attended University of California, Santa Barbara where she</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:	SEC File Number:	Date:
Investment Centers of America	801-56410	03/31/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Investment Centers of America		IRS Empl. Ident. No.: 45-0389744
Item of Form (identify)	Answer	
Item 6 (Continued)	<p>obtained a Bachelor of Arts in Political Science in 1985 and then a Certificate of Accounting in 1991.</p> <p>Ms. Collins was a Senior Manager/CPA at KPMG LLP, from June 1999 to January 2003. From February 2003 to September 2003 she was the Vice President—Regulatory Accounting and Special Projects for National Planning Holdings, Inc. Ms. Collins has been the Controller for National Planning Holdings, Inc. since 2003 and, as of March 2004, has also been the Chief Financial Officer (CFO) and Financial Operations Principal (FINOP) for National Planning Holdings, Inc., Investment Centers of America, Inc., INVEST Financial Corporation, National Planning Corporation, and SII Investments, Inc.</p> <p>Robert H. Dearman, Jr., Senior Vice President, born in 1970 attended Grand Valley State University where he obtained a Bachelor of Arts degree in Philosophy and History in 1993.</p> <p>Mr. Dearman joined National Planning Holdings, Inc. in 1998 and served as the head of technology until 2008. Mr. Dearman currently serves as the Senior Vice President responsible for the Advisory Practice and Platforms Strategy for National Planning Holdings, Inc., Investment Centers of America, Inc., INVEST Financial Corporation, National Planning Corporation, and SII Investments, Inc.</p> <p>Gerry Gunderson, Senior Vice President and General Counsel, born 1958, attended Jamestown College where he obtained a Bachelor of Arts in Political Science and History in 1980. In 1983, Mr. Gunderson graduated from the University of North Dakota with a J.D. law degree. Mr. Gunderson has also has passed the General Securities Representative (Series 7), the General Securities Principal (Series 24), and the Uniform Securities Agent State Law (Series 63) securities examinations.</p> <p>Mr. Gunderson joined Investment Centers of America, Inc. as counsel in 1994 and currently serves as Senior Vice President and General Counsel to National Planning Holdings, Inc., Investment Centers of America, Inc., INVEST Financial Corporation, National Planning Corporation, and SII Investments, Inc.</p>	
Item 7	<p><u>OTHER BUSINESS ACTIVITIES</u></p> <p>ICA is registered as a broker-dealer and, as such, may provide execution services with respect to securities purchased by or for certain Clients. Certain of the principal executive officers of ICA may, from time to time, devote the principal amount of their time to the broker-dealer activities of ICA. However, these officers devote sufficient time and attention to properly supervise and manage ICA investment advisory activities. In addition, ICA offers fixed annuity, life insurance products and other insurance products made available both by affiliated and independent third party companies.</p> <p>Certain IARs may also offer additional investment and non-investment advisory services to Clients independent of their relationship with ICA that are not addressed within this document, including without limitation, investment advisory services provided through an investment advisory firm other than ICA, insurance business, tax planning and preparation, accounting services, legal services and/or other forms of consulting services or other arrangements to which ICA is not a party. These services are considered outside business activities that fall outside the scope of services offered by ICA, and ICA neither supervises nor endorses such services. Accordingly, ICA assumes no responsibility or liability for any outside business activities provided to Clients by its IARs, and you should carefully consider any potential conflicts of interest that may arise in connection with products or services made available to you by an IAR through an outside business activity.</p>	
Item 8	<p><u>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</u></p> <p>Broker-Dealer: ICA is affiliated by common ownership with SII Investments, Inc. ("SII"), IFC Holdings, Inc. dba Invest Financial Corporation ("IFC"), and National Planning Corporation ("NPC"), each a broker-dealer and investment advisory firm registered with the U.S. Securities and Exchange Commission and various state securities agencies, and each a member of the Financial Industry Regulatory Authority ("FINRA"). Certain of ICA's executive officers and directors also serve as officers and/or directors of SII, IFC and/or NPC.</p> <p>Jackson National Life Distributors ("JNLD") is a registered broker-dealer and a member firm of the</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:	SEC File Number:	Date:
Investment Centers of America	801-56410	03/31/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Investment Centers of America		IRS Empl. Ident. No.: 45-0389744
Item of Form (identify)	Answer	
Item 8 (Continued)	<p>FINRA. JNLD is affiliated with ICA by common ownership. JNLD acts as a principal underwriter of variable insurance contracts issued by Jackson National Life Insurance Company ("JNL"). ICA is affiliated with JNL by common ownership (See also, Item 8.C(9)).</p> <p>Investment Company: JNL, an affiliate of ICA, issues variable insurance contracts. The variable insurance contracts allow purchasers to choose among various JNL separate account portfolios which, in turn, invest in the various series of: the JNL Series Trust, the JNL Investors Series Trust, the JNL Variable Fund I, LLC, the JNL Variable Fund III, LLC, the JNL Variable Fund IV, LLC, the JNL Variable Fund V, LLC, the JNLNY Variable Fund I, LLC; and the JNLNY Variable Fund II, LLC; which are SEC registered investment companies under the Investment Company Act of 1940, as amended.</p> <p>Investment Adviser: ICA is affiliated by common ownership with SII, IFC and NPC, each a broker-dealer and investment advisory firm registered with the U.S. Securities and Exchange Commission and various state securities agencies, and each a member of FINRA. Certain of ICA's executive officers and directors also serve as officers and/or directors of SII, IFC and NPC.</p> <p>Curian Capital, LLC, an investment adviser registered with the SEC, is affiliated with ICA by common ownership. Curian Capital, LLC provides investment advisory services to individuals and institutions primarily through the "Curian Program". ICA and its IARs may act as a solicitor for investment advisory services and programs, including the Curian Program, offered by Curian Capital, LLC.</p> <p>Curian Clearing, LLC, is an affiliate of ICA, and is a self-clearing broker-dealer registered with the SEC and a member firm of FINRA. Curian Clearing, LLC provides brokerage execution, record keeping and all other clearing and processing functions on behalf of client accounts participating in the Curian Capital, LLC TPAM Program.</p> <p>Jackson Investment Management, LLC, an investment adviser registered with the SEC, is affiliated by common ownership and provides ongoing investment advice, economic analyses, asset allocation and manager recommendations to institutions.</p> <p>Jackson National Asset Management, LLC ("JNAMLLC"), an investment adviser registered with the SEC, is affiliated with ICA by common ownership. JNAMLLC serves as investment adviser to: the JNL Series Trust, the JNL Investors Series Trust, the JNL Variable Fund, LLC, and JNLNY Variable Fund I, LLC; which are registered investment companies and underlying investment vehicles for variable insurance contracts issued by JNL to retail customers.</p> <p>PPM America, Inc. ("PPM"), an investment adviser registered with the SEC, is affiliated with ICA by common ownership. PPM serves as a sub-adviser to certain of the series of the JNL Series Trust (JNAM is the investment adviser to the JNL Series Trust), a registered investment company, and underlying investment vehicle for variable insurance contracts issued by JNL to retail customers.</p> <p>Insurance Company: ICA is affiliated with Jackson National Life Insurance Company ("JNL") by common ownership under the same eventual corporate parent, Prudential plc of London, England. ICA, in its broker-dealer capacity, markets and sells the variable contract products of JNL and, in its investment adviser capacity, may provide investment advice with respect to the purchase or sale of such variable contract products and/or the allocation of funds among the various sub-accounts available within them. ICA, in its broker-dealer capacity, and IARs in their registered securities representative capacities, receive compensation related to Client investments in such products, which represent a conflict of interest. [See also the "FEES" disclosure in Item 1 above.]</p> <p><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p>ICA does not maintain an inventory of investments for resale and does not buy or sell securities for itself that it recommends to (or purchases or sells for) Clients. However, ICA's employees, IARs and its registered representatives may purchase or sell for their own accounts securities or other investment products that are also recommended to Clients. When purchasing or selling securities, priority will be given to Client</p>	
Item 9		

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

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

Applicant:	SEC File Number:	Date:
Investment Centers of America	801-56410	03/31/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Investment Centers of America		IRS Empl. Ident. No.: 45-0389744
Item of Form (identify)	Answer	
Item 9 (Continued)	<p>transactions. ICA employees, IARs and, registered representatives are subject to the provisions of ICA's policies regarding personal securities transactions and applicable securities rules and regulations. These policies are designed to prevent detriment to the Client or any benefit to ICA's employees, IARs or registered representatives resulting from investment activities.</p> <p>Clients should also be aware that, to the extent permitted by applicable securities regulations, ICA may receive service fees or other payments relating to a Client's investment in a particular product or participation in a particular Program recommended or selected by ICA or the IAR. Additionally, ICA or one of its affiliates may receive compensation for their services where ICA or an affiliate is the investment adviser, sponsor, or other service provider to the investment product or Program. Clients should be aware that this presents a potential conflict of interest because ICA has more incentive to recommend or select investments that provide such additional compensation to ICA, IARs and/or ICA's affiliates. Please also see Items 12 and 13 below for additional information regarding potential conflicts of interest.</p> <p>Code of Ethics. Pursuant to SEC Rule 204A-1 adopted under the Investment Advisers Act of 1940, ICA has adopted a Code of Ethics that sets forth standards of conduct and addresses potential conflicts of interest among ICA, ICA's employees and agents, and ICA's advisory clients, including monitoring for personal securities transactions that may impact Clients. A free copy of ICA's Code of Ethics is available by mailing a written request to:</p> <p>Investment Centers of America, Inc. Attn: Investment Adviser Compliance Unit 5555 Grande Market Drive Appleton, WI 54913</p>	
Item 10	<p><u>CONDITIONS FOR MANAGING ACCOUNTS</u> The below account balance minimums must be met for a Client to participate in ICA's Programs. ICA reserves the right to alter or waive these requirements at its discretion.</p> <p>Advisor Solutions Program accounts are generally available only for Clients with an initial portfolio value of at least \$25,000. However, ICA may waive this requirement at its option depending upon the circumstances of a particular Client. ICA reserves the right to terminate the Client agreement at any time portfolio assets are less than \$25,000, the Client Agreement is subject to termination at ICA's option.</p> <p>TPAM Program accounts minimum opening portfolio balance requirements vary according to each TPAM. Generally, account minimums range from \$50,000 - \$250,000. Other terms may apply to account opening and maintenance, as outlined in the TPAM Agreement.</p> <p>Consulting Services Program arrangements do not have a specified portfolio minimum and are subject to the discretion of the IAR and the mutually agreed upon terms of our Consulting Services Agreement.</p>	
Item 11	<p><u>REVIEW OF ACCOUNTS</u> In ICA's role as investment advisor, its home office personnel, its Office of Supervisory Jurisdiction ("OSJ") Branch Managers, and its IARs monitor Client portfolios to identify situations that may warrant either a more detailed review or specific action on behalf of our Clients. Such reviews include, but are not necessarily limited to, suitability, inactivity and high concentrations in individual securities.</p> <p>In the case of our Advisor Solutions and TPAM Programs, we provide continuous and regular investment advice or investment supervisory services to Clients, review Client portfolios, communicate with clients at least annually, and remind Clients at least quarterly to inform us of any changes to their Investment Profile Information, to ensure that their portfolio continues to conform with their respective Investment Profile information, any social exclusions or investment restrictions (as set forth in Section VII under Item 1D), and all applicable rules and regulations. NPC also reviews the investment results of Client portfolios on a regular basis. Where appropriate, ICA may change or recommend a change of the IAR for the Client's account.</p>	

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

Applicant:	SEC File Number:	Date:
Investment Centers of America	801-56410	03/31/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Investment Centers of America	IRS Empl. Ident. No.: 45-0389744
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Item of Form (identify)	Answer
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**Item 11
(Continued)**

ICA does not verify performance data provided to it by third parties with exception of calculation methods and the related account holdings shown. Please refer to the specific Program agreements and related disclosure documents supplied prior to establishing an account to confirm the frequency of review and type of reports to be provided in connection with the respective Programs.

The extent of such services are typically more limited in the case of our Consulting Service Program and vary depending on the arrangement agreed upon with the IAR.

Item 12

INVESTMENT OR BROKERAGE DISCRETION

Clients have the option of granting ICA both investment and brokerage discretion pursuant to our Client agreement. In such cases, ICA is granted authority to determine the broker-dealer to execute securities transactions, which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Limitations may be imposed by the Client in the form of specific constraints on any areas of discretion, subject to ICA's written acknowledgement.

ICA generally requires Advisor Solution Program Clients to establish securities brokerage accounts using our clearing broker-dealer arrangement with Pershing. In turn, Pershing executes the securities transactions and serves as the custodian of Clients' securities. For many of the services offered under our TPAM Program, the executing broker-dealer is predetermined by the terms of the particular TPAM arrangement and/or as more fully described in the applicable TPAM disclosure documents and agreements, which should be carefully reviewed by Clients for additional details.

In executing client transactions through Pershing, Clients may pay securities clearance and settlement fees in the form of a ticket charge on their transactions. The ticket charge may include an additional fee charged by ICA in its capacity as a broker to reflect its costs associated with processing these transactions on behalf of Clients.

ICA reserves the right to permit a Client to direct securities brokerage transactions to other broker-dealers and/or utilize other custodial arrangements. In such situations, ICA may be unable to negotiate commissions or other fees and charges that are as favorable as those with Pershing, and would not be able to conduct batched trades by combining the Client's transactions with those of other ICA Clients purchasing or selling the same securities. ICA may also be unable to provide timely monitoring of transaction activity and/or quarterly performance reporting.

Where ICA has discretionary authority to select broker-dealers, ICA seeks to obtain the best combination of net price and execution when effecting brokerage transactions for Client accounts through our clearing firm relationship(s). ICA believes Pershing's execution quality and its processes for monitoring the same to be within applicable industry standards and requirements.

ICA considers certain factors in analyzing overall execution quality. Such factors may include, but are not necessarily limited to:

- Current transaction costs using Pershing versus other execution services;
- The nature of the securities being purchased or sold and access to market participants, which may be limited due to thin trading activity for a particular security or unavailability of such securities;
- The size of the transaction;
- The desired timing of the transaction;
- The activity existing and anticipated in the market for the particular security;
- The execution, clearance, and settlement capabilities of the broker-dealer;
- The financial stability and reputation of the executing broker-dealer; and
- The research products, and other services provided for the benefit of ICA and its Clients.

ICA regularly monitors reporting of execution quality to evaluate Pershing's services compared to industry

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

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Item of Form (identify)	Answer	
Item 12 (Continued)	<p>standards.</p> <p>Batched Trades. Client account transactions are typically completed independently for each Client's account. However, ICA may purchase or sell the same securities or instruments for a number of Clients simultaneously. In such case, orders for the same security may be combined or "batched" to facilitate best execution and reduce brokerage commissions or other costs.</p> <p>ICA effects batched transactions in a manner designed to ensure that no participating Client is favored over any other Client. Specifically, each Client that participates in a batched transaction will participate at the average share price for all of ICA's transactions effected to fulfill the batched order. Securities purchased or sold in batched transactions are typically allocated pro-rata to the participating Client accounts in proportion to the size of the order placed for each account.</p> <p>In situations where ICA maintains discretion, we may increase or decrease the amount of securities allocated to each account if necessary to avoid holding odd lot or small numbers of shares for particular Clients. Additionally, if the clearing firm is unable to fully execute a batched transaction and ICA determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, ICA may allocate such securities in a manner determined in good faith to be fair and equitable. Clients directing ICA to effect trades through a broker-dealer other than Pershing should be aware that they may forgo execution cost savings that may be obtained by trades batched through ICA.</p>	
Item 13	<p><u>ADDITIONAL COMPENSATION</u></p> <p>Conflicts of Interest. In establishing an arrangement with ICA and its IAR, a Client needs to be aware of and review actual and potential conflicts of interest. The following general descriptions are in addition to such potential conflicts described throughout this document.</p> <p>Soft Dollars. Generally, ICA does not allocate or direct brokerage transactions based on the receipt of products or services ("Soft-Dollar Transactions"), but reserves the right to so allocate or direct brokerage to broker-dealers charging commissions in excess of the amount of commissions another broker-dealer would charge for the same transaction. Before effecting such Soft-Dollar Transactions, however, ICA makes a good faith determination that commissions are reasonable in relation to the factors set forth below, including the value of the brokerage, research, and other products received. Brokerage and research services, along with other products, may be available to ICA on a cash basis and at a lower cost.</p> <p>The commissions paid to a broker-dealer providing research products and/or services may be higher than those commissions charged by a broker-dealer that does not provide such products and/or services. Brokerage, research, and other products provided by broker-dealers may include, but are not limited to:</p> <ul style="list-style-type: none"> • Written research reports; • International and market strategy services; • Access to databases containing compilations of securities prices and dividends; • Securities hardware or software; • Responses to specific inquiries; • Interviews with analysts and the services of certain economic and financial consultants; • Analytical tools; • Subscriptions to financial and industry publications and research compilations; • Quantitative, economic, and statistical analysis; and • Financial and market news used solely for portfolio management purposes. <p>Premier Product Program. In accordance with applicable law, ICA may recommend or select certain mutual funds, variable insurance products and other investment products on behalf of Clients where (i) ICA receives service fees, revenue sharing payments and/or other forms of benefit as a result of a Client's investment in such investment products and/or (ii) ICA or one of its affiliates is the investment adviser, sponsor, principal underwriter or other service provider and, as such, receives compensation as a result of</p>	

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Item of Form (identify)	Answer	
Item 13 (Continued)	<p>the Client's purchase of the investment product. Clients should be aware that this may present a potential conflict of interest because ICA may have a greater incentive to recommend or select investments that provide such additional compensation to ICA or its affiliates. For more information, please see the "Premier Product Sponsor and Revenue Share Disclosure" contained on ICA's website at www.investmentcenters.com under "Disclosures."</p> <p>Premier TPAM Program. In accordance with applicable law, ICA may recommend or select certain TPAMs where ICA receives additional revenue sharing payments and/or other forms of benefit as a result of the particular TPAM's provision of services to Clients. Clients should be aware that this may present a potential conflict of interest because ICA may have a greater incentive to recommend or select TPAMs that provide additional compensation to ICA not provided by other TPAMs. For more information, please see the "TPAM Premier Sponsor and Revenue Sharing Disclosure" contained on ICA's website at www.investmentcenters.com under "Disclosures."</p> <p>Due Diligence Fees. ICA conducts ongoing due diligence reviews of the TPAMs selected for participation in our TPAM Program. ICA may collect a fee from TPAMs that participate in our TPAM Program in an effort to defray all or a portion of the costs associated with such reviews. This fee is payable to ICA regardless of whether or not ICA ultimately elects to include a particular TPAM within our TPAM Program. ICA does not charge due diligence fees to TPAMs participating in its Premier TPAM Program, and also reserves the right to waive due diligence fees for individual TPAMs at its discretion.</p> <p>Deferential Payment for Programs. Compensation to ICA and its IARs differs according to the advisory Program chosen. This compensation to ICA and to its IARs may be more than what ICA and the IAR would receive if the Client participated in another Program or paid for investment advice, brokerage and/or other services separately. Thus, ICA and its IARs may have a financial incentive to recommend a particular Program over other Programs or services.</p> <p>Other Payments to ICA. ICA and its IARs are generally compensated in the form of a percentage of the fees that Clients pay to participate in an ICA Program. However, ICA may also receive additional payments directly from product sponsors in the form of marketing, processing or servicing fees that are not shared with IARs. Such payments may either be (i) percentage based or (ii) a lump sum that may or may not be dependent on the value of referred Client assets. <u>ICA and its IARs</u> may also receive payments for order flow from broker-dealers that provide ICA with access to their bond and unit investment trust (commonly referred to as a "UITs") inventory and trading services. These broker-dealers earn revenue from the purchase and sale of bonds and UITs that ICA effects for its clients through them and the broker-dealers share a portion of that revenue with ICA and its IARs. The amount of revenue that may be shared with ICA and its IARs by these product sponsors and broker-dealers may vary depending upon the arrangement, and you should consult your IAR if you have additional questions or concerns regarding any such potential conflicts of interest.</p> <p>Deferential Treatment of Certain Qualified Account Types. In the case of certain qualified retirement account types, ICA reserves the right to either (i) provide a Client rebate or forego receipt of any direct or indirect compensation it may otherwise be entitled to receive as a result of a particular Client's purchase of investment products or services (including without limitation, 12b-1 fees and revenue sharing payments from third parties), or (ii) recommend or select designated investment share classes or products with lower associated fees or expenses. Doing so may result in cost savings to these particular Client accounts, without obligating ICA to make such benefits available to other Clients.</p> <p>Margin Commissions. In limited situations, ICA may permit Clients to establish a margin account subject to the terms and conditions of the custodian. In such instances, ICA may receive compensation from the custodian in the form of a margin commission that typically amounts to a portion of the margin interest charged to Clients by the custodian. Clients should carefully read the margin disclosure statement provided by the custodian outlining related risks prior to considering such an arrangement.</p> <p>Use of Pershing LLC. ICA has contracted with Pershing to effect Client transactions for execution,</p>	

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Item 13 (Continued)	<p>clearance, settlement and custody services. ICA generally requires Advisor Solutions Program Clients to establish a securities brokerage account and to execute securities transactions at Pershing. ICA is compensated by Pershing when Client securities transactions are executed through it. This industry practice is generally known as "payment for order flow" and does not affect the quality of execution services or ICA's or Pershing's duty to obtain best execution for Clients. Clients are also advised that ICA utilizes reporting from Pershing with regard to the quality of execution service provided by Pershing, which creates potential for a conflict of interest. However, ICA does seek to monitor Pershing's execution quality independently and continues to explore other resources for this.</p> <p>Pershing FundVest Institutional Program. IARs may initiate purchases of participating mutual funds through the Pershing FundVest Institutional Program, subject to minimum purchase amounts. IARs may have an option to purchase certain of these fund shares without incurring any ticket charges, though this may result in a slightly higher mutual fund operating expense ratio. As such, IARs who absorb Client transaction charges may have an incentive to recommend those mutual funds that do not impose ticket charges over other available funds that may have a slightly lower operating expense.</p> <p>Payments to Solicitors. ICA may utilize the services of approved individuals who act as solicitors for purposes of referring Clients to us in accordance with Rule 206(4)-3 of the Investment Advisers Act of 1940 and applicable state securities law. These solicitors will generally be paid a portion of the on-going investment advisory fee charged to the Client by ICA. Clients referred to ICA by a solicitor will not be charged a referral fee and shall remain subject to the same advisory fee schedule as non-referred Clients, as set forth above. Such solicitation arrangements are disclosed to Clients at the time of the referral and include the provision of a required disclosure document outlining ICA's solicitation compensation arrangement with the particular solicitor.</p> <p>Other Services and Affiliates. ICA, as well as its affiliates, IARs, officers, directors, agents, or employees (collectively referred to as "Affiliates"), act as an investment adviser for other persons or entities. In providing investment advisory services to others ("Other Portfolios"), ICA and its Affiliates will effect transactions in securities for their own accounts, or for the accounts of others, to the extent permitted by law. ICA and its Affiliates have investment responsibilities, render investment advice to, and perform other investment advisory services for Other Portfolios, and that ICA and its Affiliates may buy, sell or trade in any securities for their respective accounts ("Affiliated Portfolios"). ICA and its Affiliates may give advice or exercise investment responsibility and take such other action with respect to Other Portfolios and Affiliated Portfolios which may differ from the advice given, or the timing or nature of the action(s) taken, with respect to other Clients' portfolios. However, ICA and its Affiliates strive to act in good faith, and seek to allocate, within their reasonable discretion, investment opportunities to the Clients' portfolio over a period of time on a fair and equitable basis relative to the Other Portfolios and the Affiliated Portfolios, taking into consideration the cash position and the investment objectives and policies of the Clients. It should be further understood that Other Portfolios or Affiliated Portfolios may at any time, hold, acquire, increase, decrease, dispose of, or otherwise deal with positions in investments in which the Clients' portfolios may have an interest, whether in transactions which involve the Clients' portfolios or otherwise. Neither ICA nor its Affiliates shall have any obligation to acquire for any Clients' portfolios a position in any investment which the Other Portfolios and/or Affiliated Portfolios may acquire, and Clients shall have no first refusal, co-investment, or other rights in any such investment.</p> <p><u>BALANCE SHEET</u> See attached</p>	
Item 14		

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

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

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Item of Form (identify)	Answer

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