

FORM ADV

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Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: First Allied Securities, Inc.					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
655 W. Broadway, 12 th Floor San Diego, CA 92101					(619) 702-9600

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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

Applicant:

First Allied Securities, Inc.

SEC File Number:

801-47805

Date:

03/30/2010

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.

Applicant:

(See instruction below.)

ESTIMATED

- | | |
|---|------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services | 60 % |
| <input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services..... | 20 % |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | 10 % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | % |
| <input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | 5 % |
| <input type="checkbox"/> (8) Provide a timing service..... | % |
| <input checked="" type="checkbox"/> (9) Furnishes advice about securities in any manner not described above | 5 % |

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

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

Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

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

C. The investment strategies used to implement any investment advice 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 checked="" type="checkbox"/> Short sales | |

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

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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 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 checked="" 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 checked="" 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.)

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

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03/30/2010

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.

Review – For accounts managed on a continuous basis, the Investment Adviser Representative (IAR) servicing the account is responsible for reviewing the accounts on a regular basis, including a review of account activity on a quarterly basis. IARs are supervised by a Designated Supervising Principal (DSP). The DSP is obliged to review the accounts and is responsible for ongoing supervision of the IAR. In addition, the home office Supervision Department utilizes an exception reporting system that helps to identify situations that may require additional attention. System generated alerts are designed to detect transactions in designated securities, excessive transactions, front-running, and suitability. Clients may be sent activity letters when their account exhibits a change in trading pattern, or a large number of transactions in a single month.

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

Confirmations of all transactions are sent to the client by the custodian, unless the client opts to suppress the confirms. Statements are provided to the client from the custodian monthly if there is activity in the account, but no less frequently than quarterly if there is no activity. In addition Clients may receive a quarterly performance report from the product sponsor. IARs may meet with clients as frequently as is agreed or as requested by the client or IAR, but are encouraged to meet with clients at least annually. Clients may receive reports generated by Albridge at the discretion of the investment adviser representative assigned to the account. Reports generated by Albridge use an internal rate of return or the Modified-Dietz method of calculating performance. Clients utilizing Guided Portfolio Solutions receive account presentations using time-weighted performance values and Internal Rate of Return dollar-weighted performance values.

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

Applicant:

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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 <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

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 <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Adviser: First Allied Securities, Inc.	SEC File Number: 801-47805	Date: 03/30/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: First Allied Securities, Inc.	IRS Empl. Ident. No.: 11-3152836
Item of Form (identify)	Answer
Items 7 & 8	<p>First Allied Securities and Affiliates</p> <p>First Allied Securities, Inc. (First Allied) is a broker/dealer registered with the Financial Industry Reporting Authority (FINRA) and a registered investment adviser registered with the Securities and Exchange Commission (SEC) (or dual registrant). First Allied is also an introducing broker with the National Futures Association. As a fully disclosed, full service broker/dealer, First Allied, clears its business primarily through Pershing, LLC (Pershing), a subsidiary of The Bank of New York Mellon Company, and J.P. Morgan Clearing Corp. (JP Morgan), a wholly-owned subsidiary of JPMorgan Chase & Co. First Allied is a member of the Financial Industry Regulatory Authority (FINRA), the Securities Investor Protection Corporation (SIPC) and the National Futures Association (NFA).</p> <p>First Allied is a wholly owned indirect subsidiary of Advanced Equities Financial Corp.</p> <p>Advanced Equities Financial Corp. is a private holding company divided into two primary business units: (a) the Capital Markets Group and (b) the Financial Services Group.</p> <p>The Capital Markets Group primarily provides investment banking and late stage private equity financing to emerging companies through subsidiary Advanced Equities, Inc. (AEI). Advanced Equities, Inc. is a related broker/dealer and registered investment adviser. In its capacity as a dual registrant, Advanced Equities, Inc., participates in late-stage venture capital funding. Clients of First Allied's may participate in these funding opportunities. First Allied does not provide advice that is formulated by this related entity.</p> <p>The Financial Services Group engages primarily in retail and institutional securities brokerage and asset management services through its subsidiaries, First Allied Securities Inc., Advanced Equities Asset Management, Inc., First Allied Advisory Services, Inc., and Advanced Equities Wealth Management, Inc. (AEWM). AEWM consists of the following wholly-owned subsidiaries: Greenbook Investment Management, Inc, Advanced Equities Pension Services, Inc., Associates In Excellence, Inc. and Advanced Equities Insurance Services, Inc. First Allied is part of the Financial Services Group. Together with Advanced Equities Inc, the aforementioned companies are collectively referred to as "Affiliates."</p> <p>Greenbook Investment Management, Inc. (Greenbook), Advanced Equities Asset Management, Inc. (AEAM), and First Allied Advisory Services, Inc. ("FAAS") are affiliated registered investment advisers. First Allied may utilize or offer to clients the investment management products and services of these firms. These products and services are described more fully in the Form ADV Part II of each firm. Potential conflicts of interest will be disclosed to clients who utilize these services through delivery of the respective Form ADV Part II.</p> <p>Advanced Equities Insurance Services, Inc. (AEIS) is an insurance general agency that offers insurance products through licensed insurance agents, the majority whom are registered representatives of First Allied, or another AEIS affiliate.</p> <p>Advanced Equities Pension Services, Inc. and Associates In Excellence, Inc. (collectively AEPS) are third-party pension administration firms that provide services to plan sponsors. Some plan sponsors may receive other services from First Allied and/or Affiliates. Compensation is not received for referring clients to AEPS. First Allied does not provide pension administration services.</p> <p>First Allied and/or Affiliates are engaged in the business of buying and selling stocks, bonds, mutual funds, options, insurance, and direct participation programs. First Allied and Affiliates may also provide services such as financial consulting or securities analysis. As a broker/dealer, First Allied effects transactions in securities including stocks, bonds, options, mutual funds, variable insurance products and limited partnerships. First Allied may participate as a member of a selling group for initial public offerings. Participation in a selling group by IARs is subject to certain limitations, as imposed by First Allied's Code of Ethics and/or other policies and procedures.</p> <p>As a broker/dealer, First Allied may buy and sell securities for its own account, and may buy and sell the same securities on behalf of other clients of First Allied. First Allied is not the custodian of any accounts, rather all client funds and accounts are custodied by Pershing, JP Morgan, or another approved custodian on a fully disclosed basis.</p> <p>As a dual registrant, First Allied clients may have both an advisory and brokerage account with 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

Adviser: First Allied Securities, Inc.	SEC File Number: 801-47805	Date: 03/30/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: First Allied Securities, Inc.	IRS Empl. Ident. No.: 11-3152836
Item of Form (identify)	Answer
	<p>firm. First Allied representatives may offer clients advisory services, brokerage services, or both, depending on the client's financial needs. Advisory accounts are generally offered to investors that meet the account minimums and have a long-term investment horizon.</p> <p>First Allied's principal activities include retail and institutional client services, including but not limited to providing advice with respect to financial markets and executing securities transactions as a broker or dealer.</p> <p>First Allied broker/dealer activities are separate from First Allied investment advisory activities. With regard to First Allied investment advisory accounts, First Allied principals, officers, employees, advisory associates and registered representatives (collectively "adviser persons") may own an interest in, and buy or sell for their own accounts, the same securities which may be purchased or sold for the accounts of First Allied advisory clients.</p> <p>First Allied adviser persons may give advice and take action in personal accounts that differs from advice provided to, or action taken with respect to clients and client accounts.</p> <p>Generally, First Allied considers it appropriate to use its own execution services for the purchase and sale of securities for investment management clients, where clients have so agreed.</p> <p>First Allied, through its investment adviser representatives (IARs) and solicitors, offers a variety of investment advisory services for a fee to individual and institutional clients. The services offered include the selection of or assistance in selecting a portfolio manager, ongoing evaluation and review of portfolio managers, evaluation and review of portfolio composition, execution, and/or activity in client accounts, financial planning, consultation on client assets, and active portfolio management. . Portfolio management may be provided by the IAR, an affiliated registered investment adviser, or an unaffiliated investment adviser.</p> <p>Some programs may charge transaction charges to defray the costs of trade execution</p> <p>Certain principal executive officers spend up to 90% of their time on normal broker/dealer activities, and the remaining 10% on investment advisory activities, while other individuals devote 100% of their time to investment advisory activities.</p> <p>Certain Affiliates may make markets in securities, and may buy and sell for their own accounts. The Affiliates and adviser persons may own an interest in or buy or sell for their own accounts, the same securities which may be purchased or sold for the account of advisory clients.</p> <p>First Allied principals, employees and representatives may have responsibilities to affiliates of First Allied. Certain administrative and payroll expenses for employees of any Affiliate may be allocated among the Affiliates. Allocation of these expenses is not determined by assets referred to an Affiliate.</p> <p>Code of Ethics</p> <p>Pursuant to SEC Rule 204A-1, First Allied has adopted a Code of Ethics (Code) to establish rules of conduct for all Supervised Persons (as defined by the Code). The Code is based upon the principle that First Allied and its Supervised Persons have a fiduciary responsibility to clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with First Allied and (iii) any unacceptable actual or potential conflicts of interest or any abuse of their position of trust and responsibility.</p> <p>A copy of First Allied's Code of Ethics is available upon request by contacting First Allied's compliance department at 800-233-0989.</p> <p>Representatives Providing Advisory Services</p> <p>First Allied's managed products and services are generally offered by investment adviser representatives (IARs) registered with First Allied, however access to some of these products may be available to registered representatives of First Allied's broker/dealer who are registered with an investment adviser other than First Allied. From time to time, for products which First Allied is a solicitor, registered representatives who meet the requirements of a solicitor may receive solicitors fees.</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**

Adviser: First Allied Securities, Inc.	SEC File Number: 801-47805	Date: 03/30/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: First Allied Securities, Inc.	IRS Empl. Ident. No.: 11-3152836
Item of Form (identify)	Answer
Item 5	<p>Education and Business Standards</p> <p>First Allied generally requires that individuals involved in dispensing investment advice meet the requirements of an investment adviser representative in any state in which the individual intends to advise clients or prospect for advisory clients. These requirements vary by state, and can include state registration, qualification by exam (Series 65 or equivalent) or professional certifications or designations. In certain instances, states may recognize experience in lieu of an exam or designation. IARs must have valid securities registration (FINRA Series 6 or Series 7 license) in states where they are registered as an IAR. Clients may check the background of their IAR through FINRA's BrokerCheck, found on the "Investors" section of www.finra.org.</p> <p>There is no assurance that the level of experience or service provided by each IAR is uniform.</p> <p>First Allied IARs often conduct business using their own business name. Investors may review a complete listing of business names First Allied IARs utilize by reviewing Schedule D of First Allied's Form ADV Part I, available by using the Investment Adviser Search on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov/ and entering First Allied Securities, Inc. into the Firm Name field.</p> <p>First Allied IARs are registered representatives of First Allied's broker/dealer. Some First Allied products described herein may also be offered by solicitors, registered with an investment adviser other than First Allied. Please see the "Solicitors" section in the "Compensation to First Allied, Affiliates and IARs" section for more information.</p> <p>Many First Allied IARs are licensed life insurance agents with AEIS and/or another third-party insurance general agency. The principal and advisory affiliates of First Allied are licensed with several life, disability, and other insurance companies. IARs may recommend insurance products offered by these companies. An inherent conflict of interest exists since the IAR may receive insurance commissions in addition to advisory fees. First Allied advisory clients will be notified in advance of sources of compensation. Clients are also advised that they are under no obligation to purchase insurance products through AEIS, First Allied or First Allied IARs.</p> <p>IARs may recommend securities or asset management products offered by First Allied or its affiliates. If clients purchase these products through First Allied or an affiliate, First Allied, the IAR, and/or the affiliate may receive the normal commissions or fees. Thus, a potential conflict exists between First Allied's interests and those of First Allied advisory clients. The client is under no obligation to purchase products First Allied recommends, or to purchase products through First Allied or its affiliates.</p> <p>IARs of First Allied Securities, Inc. may engage in outside business activities that are not subject to securities regulations. These businesses are monitored for potential conflicts of interest by the First Allied Compliance and Supervision departments to the extent required by regulations.</p>
Item 6	<p>First Allied Principals</p> <p>Following is a brief biography for each principal executive officer of First Allied or for persons with similar status or functions.</p> <p>Adam Antoniades, born 1964, President and Chief Executive Officer of First Allied since August 2007, and Chairman of First Allied since July 2008. Mr. Antoniades served as President of First Allied from February 2007 through August 2007. Mr. Antoniades has served as President of Advanced Equities Financial Corp. since 2004. He was formerly employed with First Allied Securities, Inc. as President, CEO and Corporate Secretary from 1994 until 2004. Prior to his employment at First Allied Mr. Antoniades was employed by Bishop Saxony Corporation as Corporate Secretary and with Berkeley Safe Deposit as Head Currency Trader. Mr. Antoniades is a graduate of Trent Polytechnic, Nottingham England.</p> <p>Robert J. Moses, born 1966, is Senior Vice President, General Counsel of First Allied and previously held a position as Associate General Counsel of Josephthal & Co. Incorporated, which he joined in 1991. Mr. Moses holds a BS from Long Island University and a JD from the Benjamin N. Cardozo School of Law. Mr. Moses has been with First Allied since its inception in 1994.</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

Adviser: First Allied Securities, Inc.	SEC File Number: 801-47805	Date: 03/30/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: First Allied Securities, Inc.	IRS Empl. Ident. No.: 11-3152836
Item of Form (identify)	Answer
	<p>Mark Quinn, born in 1955, joined First Allied as Chief Risk Officer in February, 2010. Prior to joining First Allied, he spent approximately 10 years as Senior Vice President and General Counsel of Royal Alliance Associates, Inc., which is a registered broker-dealer and investment adviser. Prior to his employment at Royal Alliance Associates, he was in private law practice, and also served as General Counsel of Integrated Resources Equity Corp. and various other entities owned by or affiliated with Integrated Resources, Inc. He holds a B.S. in Finance from Arizona State University, and M.B.A. and J.D. degrees from the University of Denver. He is a member of the Colorado, New York, and Florida bars.</p> <p>Frank Campanale, born 1950, has been Chairman and CEO of Advanced Equities Wealth Management since February 2008. Mr. Campanale has also been Chairman and CEO of Campanale Consulting Group since December 2003. Mr. Campanale was previously the President and CEO of Salomon Smith Barney, Inc. and the Smith Barney Consulting Group from July 1993 through December 2003, and the National Director/Senior Manager of Lehman Brothers, Inc. from February 1988 through July 1993. Mr. Campanale has a business degree from Oakland College.</p> <p>Vere Reynolds-Hale, born 1968, has been Senior Vice President of the Financial Services Group at First Allied since October 2007. Mr. Reynolds-Hale previously served as the Executive Vice President of Product Marketing and Development at Summit Brokerage Services in Boca Raton, Florida. Prior to joining Summit in 2007, he served as Vice President of Sponsor Relations at LPL Financial Services. Mr. Reynolds-Hale studied political science at the University of South Carolina, and marketing management at Emeritus College in South Africa. Mr. Reynolds-Hales holds a B.S. in Management from Pepperdine University. He holds Series 6 and 7 licenses, and has served on the board of directors for the Forum for Investor Advice.</p> <p>Tiy O'Neal, born 1967, is Chief Operating Officer of First Allied Securities, Inc. and is responsible for back office operations including the areas of brokerage and advisory operations and trading, administration, escalation, integration, technical support and others. Ms. O'Neal has been in the financial services industry since 1989 with expertise in back-office operations, trading, administration and management. She has been with First Allied since its inception in 1994 and has held positions as president of Western Securities Clearing Corp. and president of Tradewell Discount Investing, LLC.</p> <p>Donna Bartlett, born 1964, is the VP and Chief Compliance Officer of First Allied. She was formerly employed as A.V.P. Compliance with Bishop Saxony Corporation, for four years; and, prior to that as Due Diligence Coordinator of Sentra Securities Corporation. Ms. Bartlett holds a BS in Business Management from the University of Phoenix. Ms. Bartlett has been with First Allied since its inception in 1994.</p> <p>Luanne Borowski, born 1962, has been the RIA Chief Compliance Officer of First Allied since February 2007. Since February 2007 Ms. Borowski has also served as Chief Compliance Officer of Greenbook Investment Management, Inc. and Advanced Equities Asset Management, Inc. Ms. Borowski's experience in the securities industry began in 1992. She first joined First Allied as an investment advisory compliance analyst in February 2002. Ms. Borowski previously served as Chief Compliance Officer of Asset Planning Associates, a broker/dealer, and Ken Stern & Associates, a registered investment adviser, from August 2000 until January 2002; Chief Compliance Officer for Cornerstone Wealth Management, a registered investment adviser, from November 1999 until January 2000; and Compliance Director for Dunham and Associates from 1996 until October 1999.</p> <p>Robert M. Milburn, CPA, born 1958, was named Chief Financial Officer of First Allied in March 2007. He also presently serves as the CFO for Advanced Equities Wealth Management and Advanced Equities Asset Management. Mr. Milburn joined Advanced Equities Financial Corporation as the corporate controller in 2005. His previous experience includes positions as Treasury Manager of Wachovia Securities and the Financial Services Manager for First Clearing Corp. He has also served as Regulatory Manager and Regional Controller for Wheat, First Securities and Caspian Securities, respectively, and as Regulatory Supervisor for ING Baring. Mr. Milburn received a BS in Accounting and Management from Virginia Commonwealth University.</p> <p>Shannon Condra, born 1959, is Senior Vice President – Business Strategies Group of First Allied Securities, Inc. Ms. Condra has been with First Allied since its inception in 1994.</p> <p>Gregg Glaser, born 1959, was named an Executive Vice President of First Allied Securities in January</p>

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

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

Adviser: First Allied Securities, Inc.	SEC File Number: 801-47805	Date: 03/30/2010
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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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Items 1, 9, 11 & 13	<p>2009. Mr. Glaser has served as the Financial and Operations Principal of First Allied Securities, Inc. since February 2005. Mr. Glaser has been the Chief Financial Officer of Advanced Equities, Inc. since September 2004. Mr. Glaser's experience as an Executive Officer in the securities industry began in 1986. His most recent positions include Chief Financial Officer for the Independent Brokerage Group of Wachovia Securities, LLC. from January 2001 through August 2004. Mr. Glaser obtained a Bachelor of Science - Accounting from the University of Florida.</p> <p>Joel Marks, born 1956, was named an Executive Vice President of First Allied Securities in January 2009. In addition to this responsibility, Mr. Marks has served as Vice Chairman and Chief Operating Officer of Advanced Equities Financial Corp. since July 2004. Mr. Marks previously was a co-founder of JWGenesis Financial Corp. where he served as its Vice Chairman and Chief Operating Officer until it was acquired by Wachovia Securities in January 2001. Following the Wachovia acquisition, Mr. Marks served as Senior Vice President and Managing Director of Wachovia Securities through May 2002. Prior to founding JWGenesis, Mr. Marks served as Chief Financial Officer of Automobile Protection Corp., a third-party administrator which; in 1999, was acquired by Ford Motor Credit Corporation. Prior to his employment with Automobile Protection Corp., Mr. Marks was employed by the international accounting and consulting firm of Deloitte & Touche, LLP. Mr. Marks is a graduate of the University of Florida.</p> <p>Cris Alvarez, born 1979, was named Vice President – Director of Supervision in August 2009. Cris earned his Bachelor of Science in Finance from the Pamplin College of Business at Virginia Tech in 2001. Having worked at Wilshire Quinn Capital, LLC, an NFA member introducing broker the previous year, Cris joined First Allied Securities, Inc., in 2005 and has since worked in various capacities for the Compliance and Supervision departments.</p> <p>Garrett Merrill, born 1979, was named Vice President – Director of Supervision in August 2009. Beginning in 2007, he served as Vice President – West Coast Region for First Allied's Supervision Department. He has previously worked in the accounting and compliance departments at Howe Barnes Investments and served as Second Vice President of Compliance The Northern Trust Company for their broker/dealer. He has also worked at risk management consulting firm, Protiviti, Inc. Mr. Merrill has a Bachelor of Science in Finance from DePaul University.</p> <p>INFORMATION ON ALL PROGRAMS</p> <p>Client Suitability and Risk Information: In all of the investment advisory programs offered by First Allied, the IAR works with the client to collect adequate suitability information to formulate recommendations. Some products described in this brochure include a formalized risk profile whereas suitability and risk information for other products is maintained in internal systems and documents. The suitability information gathered contains the financial data and general information necessary to set the appropriate investment objectives for the managed accounts or services. The IAR will submit the completed suitability information to their supervisor for review and approval.</p> <p>Custody and Client Reports: Custody of accounts may be at Pershing, JP Morgan, or through another approved custodian. The use of an outside custodian will not change the fee structure. The custodian provides clients with confirmations of all transactions and monthly and/or quarterly account statements. Clients may request, in writing, for confirmations to be suppressed. This suppression does not impact the mailing of statements.</p> <p>For some products, First Allied or, in the case of wrap fee programs, a co-sponsor or the wrap-fee sponsor, provides clients with a quarterly performance report of their accounts, containing statistical reviews and analyses of the accounts. IARs may provide clients with performance reports generated through Albridge, at the discretion of the IAR or the request of the client. Reports generated by First Allied or the wrap fee sponsor for Private Client Services and Managed Account Command may be aggregated to include all accounts owned by a family (or "household"), at the request of the client.</p> <p>Clients are encouraged to compare their custodial statements with any additional reports received from First Allied to ensure accuracy in reporting, and report any discrepancies to First Allied immediately.</p> <p>Account Review: The IAR is responsible for ongoing review of the account, regular communication with the client, and determining that the portfolio selected is appropriate with regard to the client's investment objective. Periodically, the IAR will communicate with the client to reconfirm the client's</p>

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	<p>investment objectives and risk tolerance. Account activity is required to be reviewed quarterly by the IAR.</p> <p>IARs are supervised by a Designated Supervisory Principal (DSP). The DSP is obliged to review the accounts and is responsible for ongoing supervision of the IAR. In addition, the home office Supervision Department utilizes an exception reporting system that helps to identify situations that may require additional attention. System generated alerts are designed to detect transactions in designated securities, excessive transactions, front-running, and suitability. Clients may be sent activity letters when their account exhibits a change in trading pattern, or a large number of transactions in a single month.</p> <p>Advisory account transactions executed with the Affiliates listed above will be subject to supervisory review. First Allied conducts computerized surveillances and periodic on-site audits, including file reviews, designed to detect evidence of insider trading and other conflicts of interest.</p> <p>Account Minimums: The minimum stated for each product may be waived by First Allied or the portfolio manager under certain circumstances. Waivers may be granted in situations where a client intends to make additional contributions to the account sufficient to meet the minimum or if the IAR manages accounts for immediate family members of the prospective client, bringing the overall family account values to the minimum account size.</p> <p>General Overview of Client Fees: Unless otherwise noted, the annual fee is payable quarterly in advance, based on the market value of the account(s) on the last business day of each calendar quarter. Some accounts introduced to First Allied through a merger may charge fees in arrears on a quarterly or semi-annual basis. For those accounts billed in arrears, accounts will be debited at the end of each calendar period based upon the market value of the account as of the last business day of the period.</p> <p>The fee for portfolio management will be charged as an annual percentage of assets under management, according to the schedule shown for each product. Fees for these accounts may be negotiable, as determined by the individual IAR servicing the account.</p> <p>The fee will be payable on the business day following the end of the previous calendar quarter. The fee for the portion of the first quarter the account(s) is managed will be calculated on a pro-rata basis. In most situations, the fee is deducted from the client account during month after quarter end. In situations where the client remits fees directly to First Allied, an invoice will be sent to the client the month following quarter end with payment due upon receipt. In the event a large deposit occurs mid-quarter, the fee will be recalculated at quarter-end and the account will be billed a second fee, in arrears, on the additional deposits.</p> <p>Fees charged are not calculated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.</p> <p>Fees for Select, Private Client Services, and Managed Account Command may be householded or aggregated to include all accounts owned by a family, at the request of the client.</p> <p>Although the majority of securities held in managed accounts have daily liquidity and valuation, from time to time, securities with longer-term liquidity and valuation may be purchased in a managed account.</p> <p>IAR or client may designate certain holdings in a client account as not eligible to be included in the calculation of the management fee. Typically, this occurs when the IAR has received a commission on the security in the recent past or when the client directs that an account or a portion of an account not be deployed into the selected program. All assets held in Fund Allocator accounts will be included for billing purposes.</p> <p>For consulting and financial planning, IARs may charge a fixed flat or hourly rate for investment advice and/or advisory services, however First Allied may, in certain circumstances, allow fees to be calculated in another manner. These fees are negotiable at the discretion of the IAR and shall be disclosed to the client in advance of rendering any consulting or financial planning services. The contracts allow for 50% of the fees to be payable in advance, although fees are often collected upon completion of the services for the period of time to be specified in the investment advisory agreement</p>	

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SEC File Number:
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Date:
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	<p>and agreed to in writing by both the client and the IAR.</p> <p>Client may authorize the custodian holding client funds and securities to deduct First Allied advisory fees from the client's managed account or another account the client has custodied through First Allied at Pershing, JP Morgan, or other approved custodian, in accordance with statements prepared and submitted to the custodian by First Allied. For all products except Fund Allocator, fees may be paid directly to First Allied by the client. The custodian will provide periodic account statements to the client no less than quarterly. Such statements will reflect all fee withdrawals by First Allied. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.</p> <p>Clients who participate in the programs or retain the services described in this brochure and who pay inclusive fees for a variety of services may pay more or less for such services than if they purchase such services separately. Factors that bear upon the cost of First Allied fee-based programs in relation to the cost of the same services if purchased separately include the type and size of the account, the expected number of trades in the account and the range of supplementary advisory and client related services provided to the account, among other things.</p> <p>Certain IARs may impose a minimum dollar requirement of assets under management, within the parameters established in this document and the investment advisory agreement (i.e., IARs may impose higher minimums to accept an account for management, but accounts valued lower than minimums established in this document may only be accepted with First Allied's approval). IAR will disclose the fee range to the client in advance of any advisory services and the fee charged to each client will be established prior to any service and will be based on both the portfolio composition and total dollar value of the account.</p> <p>In addition to the fees specified herein and any dealer mark-ups, clients may pay additional fees, including certain odd lot differentials, exchange fees, transfer taxes, electronic funds and wire transfer fees, or custodial fees. An account service schedule detailing these fees is provided to the client upon opening of an account. Some IARs may pay these fees on behalf of their client(s), which may result in a lower total cost to certain clients. Mutual funds often charge investors an additional advisory or management fee that is separate and distinct from fees paid to First Allied for investment management services.</p> <p>Unless otherwise stated, transactions are effected net, (i.e., without commission), and a portion of the fee is generally considered as being in lieu of commissions. The client should consider that, depending on activity in the account, clients may pay more or less if they were to effect the transactions in a brokerage account or directly with a mutual fund company.</p> <p>Brokerage Charges/Commissions: IARs may provide advice to clients regarding brokerage products. If the client implements this advice through the IAR, First Allied, its affiliates, and/or the IAR may receive additional compensation in the form of brokerage commissions. First Allied receives transaction-based commissions in its separate capacity as a FINRA member broker/dealer. The IAR would receive this commission in their separate capacity as a registered representative. This method of compensation would be fully disclosed to the client on the trade confirmation.</p> <p>For managed client accounts involving any brokerage commissions and/or transaction charges, a schedule of these commission/transaction charges is provided to the client in the service schedule that is included in the new account package prior to execution of the contract by both the client and IAR.</p> <p>Mutual Fund Fees and Expenses: All fees paid to First Allied for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. Fees and expenses charged by mutual funds are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. Any management fees imposed by the mutual fund are separate and distinct from the management fees described herein. The IAR may receive a portion or all of this sales charge/commission in their separate capacities as registered representatives. IAR may also receive 12b-1 fees in this manner.</p> <p>A client may also have the ability to invest in a mutual fund directly, without the services of First Allied</p>

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	<p>and/or the IAR. In that case, the client would not receive the services provided by First Allied and/or IAR which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by First Allied and/or the IAR to fully understand the total amount of fees to be paid by the client.</p> <p>Compensation to First Allied, Affiliates and IARs: First Allied receives a portion of each management fee charged to the client based on the contract in place between First Allied and the IAR.</p> <p>A portion of the fees and charges imposed by First Allied programs offered herein may be paid to the IAR, solicitors, investment managers, sub-advisors, and/or co-sponsors. The amount of the fees received by the IAR may or may not be greater if the client participates in a wrap fee program instead of paying separately for investment advice, brokerage and other services.</p> <p>The portion of the fee received by IARs may vary, based on the total relationship between the IAR and First Allied or affiliates of First Allied. First Allied may, at the discretion of management, reduce its share of this fee, thereby increasing the IAR's portion of management fees, based on the overall assets under management by an IAR, either with First Allied or in a specific program. Clients' fees are not increased by this arrangement. Because of this the IAR may have a financial incentive to recommend certain alternative methods of paying program fees and charges (e.g. wrap fee) over other alternatives (e.g. fee plus commission) or an incentive to recommend certain advisory products over others that are available through First Allied.</p> <p>In some cases, the IAR servicing client accounts may be a salaried employee of First Allied. These IARs may receive bonuses, dependent on their overall production including managed accounts and brokerage and insurance business. These employees may have an incentive to recommend First Allied products and services.</p> <p>The IAR may offer reduced fees to certain clients for managed accounts and other advisory services, at the discretion of the IAR. Reduced fees are typically offered to family members.</p> <p>In most cases, for discretionary accounts, First Allied has complete discretion over the compensation to be paid to effect securities transactions so long as that compensation is in line with the transaction charges stated in the investment advisory agreement.</p> <p>First Allied may buy for the accounts of advisory clients securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters or dealers.</p> <p>First Allied receives marketing support and sponsorship at First Allied-sponsored conferences. In addition to the 12b-1 fees described above, IARs may receive additional benefits from mutual fund companies, as described in the section herein titled "First Allied's Relationship with Mutual Fund Companies, Insurance Companies and Other Product Sponsors."</p> <p>First Allied may exercise agreements with other investment advisers and recommend other investment advisers to clients. In such instances, First Allied may receive a portion of the account fee or commissions. The client is under no obligation to use the services of the other investment adviser(s) First Allied recommends. The client will receive a Compensation Disclosure Statement when/if First Allied makes these recommendations. In instances of a wrap fee program, clients will receive the wrap fee brochure in lieu of, or in combination with the investment adviser's Form ADV Part II disclosures. This wrap fee brochure is prepared by the wrap fee sponsor.</p> <p>Solicitors: First Allied may pay cash fees to third parties who provide referrals for potential advisory clients to First Allied. Referred clients will not pay higher fees because of these arrangements. All solicitors' agreements are in compliance with the Investment Adviser Act of 1940 Section 275.206(4)-3. All clients procured by solicitors will be given full written disclosures describing the terms and fee arrangements between the investment adviser and the solicitor prior to or at the time of entering into the advisory agreement.</p> <p>First Allied's Relationship with Mutual Fund Companies, Insurance Companies and Other Product Sponsors: As representatives of an independent broker/dealer, First Allied registered representatives have the ability to build investment portfolios based on the specific needs and goals of each individual client. First Allied offers a wide variety of approved products and programs including</p>

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	<p>stocks, bonds, options, mutual funds, annuities, life insurance, alternative investments, college savings plans, and asset management programs. Because there are hundreds of investment choices within this universe of approved products, First Allied's marketing resources are focused on a select group of companies (the Product Sponsors) that offer a broad spectrum of products and meet First Allied's due diligence criteria. The Product Sponsors have greater access to our registered representatives to market, train and educate them on their products and industry related topics with the intent to better serve their mutual clients.</p> <p>It is important to know that although the Product Sponsors pay extra compensation to First Allied and/or its affiliates; clients do not pay more to purchase these products through First Allied than clients would pay to purchase them through another broker/dealer. The payment of this additional compensation to First Allied by these Product Sponsors may pose a financial incentive for us to promote certain products over other products, although we believe that these arrangements do not compromise the advice provided by First Allied registered representatives.</p> <p>Companies that are not Product Sponsors may at times send First Allied payments in recognition of our sales and marketing efforts, and may have additional opportunities to provide marketing services to our registered representatives. Also, both Product Sponsors and other companies may pay marketing allowances to First Allied in connection with the sale of certain products and for training and education meetings for our registered representatives. Both Product Sponsors and other companies may also reimburse up to 100% of the cost of due diligence, training and education/joint marketing meetings for our registered representatives, as permitted by industry rules. Sales of any products by First Allied registered representatives may qualify them for additional cash and non-cash compensation that may include support for their business activities, attendance at seminars, conferences and entertainment. Additionally, some investments, whether issued by Product Sponsors or not, may pay higher rates of compensation than others (for example, commissions on equities are usually greater than those on bonds, and private placement offerings generally carry higher commissions than investments in publicly traded securities).</p> <p>Complete disclosure including the names of companies who have paid this compensation to First Allied may be obtained at www.firstallied.com or by contacting First Allied in writing.</p> <p>Insurance and Annuities: IARs may at times provide advice to clients regarding life insurance and annuities for a fee. If the client implements this advice through the IAR, the IAR may receive additional compensation in the form of a commission from the life insurance/annuity company. The IAR receives this commission in their separate capacity as insurance agents, insurance brokers, or registered representatives.</p> <p>Participation or Interest in Client Transactions</p> <p>Payment for Order Flow: From time to time, First Allied may direct equity trades to certain third market execution providers (third market) in an effort to obtain best execution for client transactions. In the event that a trade is directed to the third market, First Allied may receive order flow payment. The order flow payment is generally greater for securities with larger spreads between the bid and ask prices. As a result, a conflict of interest may exist in regard to where trades are directed. It is the intention of First Allied to utilize these market centers only when it appears that the client will receive the most favorable price.</p> <p>Margin Interest: First Allied receives a rebate on all margin interest for accounts custodied through Pershing and JP Morgan. As a result, a conflict of interest exists with the establishment and maintenance of margin accounts and with First Allied's added incentive to recommend higher levels of margin to clients.</p> <p>Money Market Interest: First Allied and certain IARs receive a rebate on money market balances maintained with certain money market funds. This rebate is less than or equal to 0.0025% of the combined balances in these funds. When acting in its investment adviser capacity, IARs and First Allied may utilize money market funds for client accounts in sweep arrangements under which a client's cash balances automatically are invested in such funds. Such investments will result in First Allied earning advisory, distribution and other fees in addition to the fees described herein.</p> <p>Principal Trades: Current regulations place substantial limits on the ability of First Allied to execute principal trades for investment advisory clients, for fixed income and certain other securities generally</p>

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	<p>traded on a principal basis. Accordingly, trades involving such securities for clients of the programs described in this brochure generally are executed by dealers other than First Allied.</p> <p>Should it be in the best interest of the client to execute a principal trade, First Allied will provide the required disclosure to the client and obtain the client's consent prior to settlement of the trade. Dealers executing principal trades typically include a mark-up or spread in the net price at which the transaction is executed. As a result, such trades will include the payment of mark-ups or similar compensation to such unaffiliated dealers.</p> <p>Principal transactions in which First Allied buys or sells a security from its own inventory from or to a client, may be effected with investment advisory clients only after appropriate disclosure is made by First Allied and consent obtained from client. Significant conflicts of interest exist in principal transactions, including the possibility that the client could receive a better price if the trade were transacted in a non-principal capacity and First Allied's incentive to generate a profit by buying or selling from its own inventory. Unless otherwise specified, all executions must be effected through First Allied. With most First Allied advisory products, the IAR may act as both an Investment Manager and broker/dealer registered representative for an advisory client.</p> <p>Mutual Fund Trailers: First Allied and IARs may receive payments from certain mutual funds distributed pursuant to a 12b-1 or 12b-2 distribution plan or other such plans as compensation for administrative services during the time the client holds mutual fund shares in the account. As such, a substantial conflict of interest may exist with respect to recommendations to buy or sell securities.</p> <p>Incentive Awards: First Allied IARs may be eligible to receive incentive prizes or awards offered by product promoters. The policy of First Allied is to permit all representatives to accept such awards and prizes to the extent that they are usual and customary within the industry and in compliance with the Securities and Exchange Commission, Financial Industry Regulatory Authority, or state rules, regulations or guidelines concerning the receipt of such awards or incentives. First Allied, in accordance with Financial Industry Regulatory Authority regulations, generally must recognize compensation, awards, and prizes as commissions and report them to the Internal Revenue Service as revenues.</p> <p>Termination of Managed Account(s): Client shall have the right to terminate the Agreement without fee or penalty within five (5) days of the execution of the agreement. In-force accounts may be terminated by any party at any time upon written notice to the other party. The termination policy may vary by program, and is disclosed in the specific program's management agreement. Termination does not affect the liabilities or obligations of the parties to an agreement arising from transactions initiated prior to termination. If a client sends written notice to terminate an agreement after five (5) business days of execution, the client will receive a pro-rated refund of the pre-paid fee for the applicable quarter based upon the number of days remaining in the quarter after termination. Should the IAR terminate his/her relationship with First Allied and the client's account remains with First Allied, First Allied may assign the account to an IAR who is registered in the client's home state, subject to confirmation by the client, the new IAR and First Allied</p> <p>Important Considerations</p> <p>No Guarantee: There is no guarantee that the advisory services offered will result in the client's goals and objectives being met. Nor is there any guarantee of profit or protection from loss. No assumption can be made that any wrap fee arrangement, timing service, portfolio management service, or other advisory service of any nature will provide a better return than other less sophisticated investment strategies.</p> <p>Arbitration: Any controversy or claim between a client and First Allied, including, but not limited to, errors and omissions arising out of or relating to our Agreement or the breach thereof, shall be settled by arbitration in accordance with the securities arbitration rules then in effect with FINRA, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Client understands that this agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such waiver would be void under the federal securities laws. Arbitration is final and binding on the parties.</p> <p>Electronic Delivery of Documents: Upon written client acknowledgement and demonstration of ability to receive documents electronically, First Allied may distribute disclosure, client consent</p>

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	<p>documents, and client statements in portable document format (PDF). Clients may obtain a free copy of Adobe Reader via download from http://get.adobe.com/reader/. Clients must demonstrate the ability to receive electronic documents by responding to an e-mail from their First Allied IAR prior to any additional documentation being sent electronically.</p> <p>PRODUCTS AND SERVICES</p> <p>First Allied has a variety of products available for clients seeking investment advisory services. The products range from adviser-directed accounts and third-party managed portfolios, to planning and consulting services. The services provided by an IAR will vary depending on the different products being utilized to meet a client's needs. Certain programs and services described below involve day-to-day portfolio management systems of investment management firms retained by the client. Information about each manager is available upon request.</p> <p>PRIME ASSET MANAGEMENT PROGRAM</p> <p>The Prime Asset Management (PAM) program offers discretionary management services to clients. Discretionary authority may be limited to mutual funds, depending on the investment vehicle and the IAR. The minimum account size for such an account is \$25,000.</p> <p>PAM accounts are managed by First Allied IARs. IARs assist their clients by determining investment objectives and risk tolerance by completing an investor profile. The IAR is responsible for ongoing review of the account, regular communication with the client, portfolio re-balancing as necessary, and attempting to equate the performance of the account with the investment objectives of the client. Account activity is reviewed quarterly.</p> <p>PAM accounts are charged a management fee and transaction fees that cover investment advisory services, custody of securities and trade execution with or through First Allied.</p> <p>The standard annual fees for equity, balanced and fixed income accounts in the program are as follows:</p> <table border="1"> <thead> <tr> <th></th><th>Qtr.</th><th>Annual</th></tr> </thead> <tbody> <tr> <td>\$25,000 to \$250,000</td><td>0.50%</td><td>2.00%</td></tr> <tr> <td>\$250,000 to \$750,000</td><td>0.44%</td><td>1.75%</td></tr> <tr> <td>\$750,000 to \$2,000,000</td><td>0.31%</td><td>1.25%</td></tr> <tr> <td>amount over \$2,000,000</td><td>negotiable</td><td></td></tr> </tbody> </table> <p>A transaction fee is charged to defray the costs associated with trade execution. Each clearing firm may charge additional transaction fees, depending on the type of security, such as a foreign securities transaction fee or securities registration fee; charges by the clearing firm are not included in the First Allied transaction charge and are the responsibility of the client. Although the transaction fee may be identified under the commission column on the confirmation, it represents a reimbursement of transaction costs and not commissions. The IAR does not receive any portion of the transaction fee. The transaction fees are detailed on the service fee schedule for each clearing firm.</p> <p>Clients may pay more or less in transaction fees, depending on the clearing firm where their account is custodied. Additional account servicing fees may be assessed by the clearing firm. The IAR is provided the current client service schedule for the respective clearing firm where the account is custodied to provide to each new client.</p> <p>FINANCIAL ADVISORY NETWORK</p> <p>The Financial Advisory Network (FAN) program is a commission-based discretionary advisory product. This product is appropriate for clients who prefer to allow the IAR to exercise discretion in their account and who would rather pay commissions on a transactional basis (rather than a management fee as a percentage of assets in the account). The client pays customary brokerage commissions and related transactions charges. IARs utilizing FAN may exercise discretion with respect to mutual funds, ETFs and closed end funds, or the IAR may maintain discretion over all securities in the account, after receiving approval from First Allied to exercise full discretion. The investment management agreement will indicate if the IAR has discretion over all securities in the account. Accounts are custodied at JP Morgan, Pershing, or another approved custodian. Either party may terminate the contract at any time upon written notice to the other party.</p>		Qtr.	Annual	\$25,000 to \$250,000	0.50%	2.00%	\$250,000 to \$750,000	0.44%	1.75%	\$750,000 to \$2,000,000	0.31%	1.25%	amount over \$2,000,000	negotiable	
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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Adviser: First Allied Securities, Inc.	SEC File Number: 801-47805	Date: 03/30/2010
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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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	<p>PRIME ASSET MANAGEMENT II PROGRAM Prime Asset Management II (PAM II) is a wrap-fee program offering discretionary management services to clients. Discretionary authority may be limited to mutual funds, depending on the investment vehicle and the IAR. The minimum account size for such an account is \$50,000.</p> <p>IARs assist clients in determining their financial goals and risk tolerance, and selecting investments. The IAR is responsible for ongoing review of the account, regular communication with the client, portfolio re-balancing as necessary, and attempting to equate the performance of the account with the investment objectives of the client. First Allied and the custodian execute trades for client accounts; and provide custody, performance monitoring, reporting, and other services for a single asset-based fee.</p> <p>PAM II fees are based on a percentage of assets under management, with breakpoints (fee reductions) for larger accounts. Fees for any partial billing period will be prorated. Fees generally range from 1.75% to 2.50%.</p> <p>Details of the PAM II program can be found in the First Allied's wrap fee brochure.</p> <p>FIRST ALLIED MANAGED ACCOUNT COMMAND First Allied Managed Account Command (MAC) is a wrap-fee program offering services that include investment advice by third-party investment advisers, reporting, execution services, or custodial and cash management services. Through a relationship with Pershing/Lockwood, clients in the MAC program work with a First Allied IAR or solicitor's representative (collectively referred to as IARs) to develop an investment policy statement and select one or more participating third-party investment advisers to manage their assets. Using the guidance provided by the IAR, the client selects their participating investment adviser (the Participating Adviser) from among those advisers included in the MAC program. Each Participating Adviser individually manages a client's portfolio held at Pershing. First Allied does not manage MAC accounts and does not exercise any discretion in MAC accounts. Participating Advisers in the MAC program are selected by First Allied from advisers determined by Pershing/Lockwood through a due diligence process.</p> <p>MAC fees are based on a percentage of assets under management, with breakpoints (fee reductions) for larger accounts, and include the Participating Adviser's fee. For equity and balanced accounts, fees generally range from 2.50% to 3.00%; and for fixed income accounts, from 1.50% to 2.00%.</p> <p>Details of the MAC program can be found in the First Allied's wrap fee brochure. Information on the Participating Advisers can be found in their Form ADV Part II and/or Schedule H.</p> <p>ADVISOR CHOICE MANAGEMENT In the Advisor Choice Management program (ACM), First Allied IARs recommend pre-approved investment management firms to manage client accounts. First Allied has entered into agreements with various wrap-fee providers or third-party managers such as Envestnet, Lockwood, Brinker Capital, and others. In these programs First Allied provides money manager search and monitoring, trade execution, custodial services and performance reporting for a fee. Custodians include JP Morgan, Pershing, Schwab, First Clearing or other approved custodians. The sponsor provides clients with a quarterly review of their accounts, containing statistical reviews and analyses of the accounts.</p> <p>The minimum account size for these programs varies from \$100,000 to \$1,000,000 depending on the individual investment manager. In the ACM program, the IAR analyzes the client's investment objectives and recommends one or more investment management firm(s) to manage assets in accordance with those objectives.</p> <p>Such investment managers are all independently registered. While most managers are not affiliated with First Allied, Advanced Equities Asset Management (AEAM), an affiliated registered investment adviser, may manage ACM accounts. Clients who select AEAM will receive a copy of AEAM's Form ADV Part II.</p> <p>In this program the client enters into an investment advisory agreement with First Allied and with the selected investment management company. Although clients are not prohibited from directly contacting the investment management firm retained to manage their accounts, clients are encouraged to work directly with their IAR.</p>

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

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

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First Allied Securities, Inc.

SEC File Number:
801-47805

Date:
03/30/2010

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Item of Form
(identify)

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ACM clients work with an IAR to establish the investment objectives of their accounts. The IAR will assist the client in selecting one or more investment management firms to provide day-to-day portfolio management of client accounts based on each client's objectives and circumstances.

All investment managers are evaluated by the wrap program sponsors and/or First Allied before being considered eligible to participate in the ACM program. Each such manager provides the product sponsor with relevant documentation, which may include sample portfolios, asset allocation histories, copies of Form ADV, past performance information, marketing literature, key personnel biographies and other relevant documents.

The continued recommendation of investment managers is subject to ongoing review by the wrap sponsor. The sponsor and First Allied periodically review a broad range of factors in order to determine whether the manager is likely to be successful in meeting client objectives. Factors considered include investment performance, staffing, operational issues, disciplinary history and financial conditions. If, as a result of its ongoing evaluation, First Allied finds it necessary and in the client's best interest to either remove the investment management company from its approved list or recommend the termination of the management firm, First Allied will inform the client and attempt to obtain the client's permission to terminate the relationship. In the event that the client requests the continued management of the client's assets by a terminated manager, the client may be allowed to maintain such relationship.

Fees for ACM range from 0.50% to 3.00% (annually) depending on the investment manager, type of account (equity, balanced, fixed income) and the size of the account. Most managers charge an all-inclusive wrap fee paid to First Allied, however some programs may incur transactional fees to the client. Any such transactional fees will be disclosed to the client in the management agreement or other new account opening documents.

Fees are negotiable based on a number of factors, including the types of securities invested in, and the investment management company, which may result in a client paying a fee which is more or less than the client might pay by obtaining the investment manager's services through another avenue. The portion of the wrap fee paid to the investment manager ranges from the annual rate of 0.50% to 1.25% (at the highest level) of assets under management.

ADVANCED EQUITIES ASSET MANAGEMENT

Advanced Equities Asset Management (AEAM) is a registered investment adviser registered with the Securities and Exchange Commission. AEAM is a wholly-owned subsidiary of Advanced Equities Financial Corporation and an affiliate of First Allied. AEAM is the sub-adviser on a variety of products offered to First Allied and its Affiliates. The minimum for an account to be part of an AEAM program is \$25,000 for most programs, though some may require a much larger minimum investment. AEAM or First Allied can waive this minimum under certain circumstances. The highest fee that any clients will pay for a portfolio managed by AEAM is 2.50%, though some programs have a lower maximum fee. AEAM may act as sub-adviser to products for affiliates, some of which are not available to clients of First Allied IARs, while others may be available through a solicitation agreement. AEAM may be hired as a sub-adviser by registered investment advisers owned by First Allied registered representatives. For all of the accounts to which AEAM is a sub-adviser, AEAM receives a portion of the wrap fee.

Products offered to First Allied clients are managed by AEAM, however the client relationship is maintained with the IAR. The IAR is responsible for meeting with the client and helping the client select the appropriate program, based on the client's individual risk tolerance, investment objectives and needs. Certain products will require the client and IAR to complete a formal Investment Policy Statement, while others will require the collection of the necessary information, which is stored in First Allied's internal systems. Although the client's relationship is primarily with the IAR, investment in certain products may result in the client meeting with the IAR and members of AEAM's investment committee to evaluate the overall needs to the client's portfolio. These meetings will result in a implementation plan representing how AEAM and the IAR believe is the most efficient manner in which to manage the portfolio while maximizing returns and mitigating risk.

AEAM (the "portfolio manager") is currently contracted with First Allied as sub-adviser for ETF Select, Yield Select, US Large Cap Select (collectively "First Allied Select"), Private Client Services (PCS) and the following programs on the Guided Portfolio Solutions (GPS) platform: Fund Allocator and One Account Select. GPS is designed to be a comprehensive fee-based platform offering a full spectrum of

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

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	<p>fee-based products and solutions, only some of which will be managed by AEAM.</p> <p>Qualified AEAM employees manage portfolios on a discretionary basis, using Modern Portfolio Theory (MPT) to dynamically manage each portfolio and asset class to combat market volatility and provide long-term, risk-adjusted returns. AEAM is responsible for conducting due diligence, screening, and ranking the products used, and receives a portion of the wrap fee for these services.</p> <p>Products used in each of the programs may differ. Exchange-traded funds (ETFs) and closed-end funds are the predominate investment vehicle for ETF Select, although other securities may be included. US Large Cap Select invests in US-listed equities, including American depository receipts (ADRs). Yield Select utilizes US-listed equities, ADRs and closed end funds. Fund Allocator invests in mutual funds, such as A shares at net asset value or institutional shares. If a mutual fund in any GPS program pays 12b-1 fees, those fees are credited to the client account by the custodian. One Account Select is a unified managed account platform wherein AEAM selects different investment vehicles, including separate account managers, mutual funds and ETFs to meet the clients investment objectives. PCS, designed for high net-worth clients has a broader range of products and investment vehicles available to its participants, including options, structured products, and municipal bonds. Each of these products and programs carries it's own risks, which are disclosed in greater detail in the investment advisory agreement and in the First Allied's Wrap Fee Brochure or AEAM's ADV Part II.</p> <p>OTHER INVESTMENT ADVISORY PROGRAMS</p> <p>First Allied has entered into solicitor's agreements with affiliates wherein First Allied IARs offer clients products of the affiliates. Clients should receive the Disclosure Document of the affiliate for a complete description of these products. Clients should refer to Item 8 of this document for information on these affiliates. First Allied has also entered into agreements with non-affiliates wherein First Allied IARs offer clients products of the non-affiliates. Although not all-inclusive, below is information on the largest non-affiliate relationships First Allied has entered into.</p> <p>Detailed information regarding the individual programs below is disclosed in the Form ADV Part II and/or wrap fee brochure for each program.</p> <p>ASSETMARK/GENWORTH</p> <p>First Allied has entered into an agreement with AssetMark Investment Services. AssetMark is an unaffiliated registered investment adviser that has developed a managed account program, which allows the arrangement of a customized asset allocation portfolio through which IARs can access both strategic models and quality mutual funds. AssetMark's asset allocation models are developed through portfolio optimization by leading institutional strategists and other quantitative methods of security analysis. IARs are provided with AssetMark's point of sale asset allocation software. This fully automated software selects and re-balances model portfolios and assists with proper documentation in account management and maintenance. This is accomplished by profiling the client with an automated questionnaire, selecting a proposed model portfolio and accessing daily and historical account positions.</p> <p>Fees for Assetmark start at 1.95% annually for accounts up to \$250,000. Breakpoints are available for larger accounts.</p> <p>The First Allied IAR will periodically review the AssetMark reports, the client's current financial objectives and assist the client in understanding and evaluating the AssetMark services and performance.</p> <p>BTS/BOND TIMING, INC.</p> <p>First Allied has entered into an agreement with BTS/Bond Timing, Inc. (BTS). BTS is an unaffiliated registered investment adviser specializing in market timing and risk management. The accounts are custodied directly at the mutual fund and there is a \$10,000 minimum account size. The BTS annual fee structure starts at 2.90% for accounts valued at under \$100,000. Breakpoints are available for larger accounts.</p> <p>The First Allied IAR will review the BTS accounts, the client's current financial objectives and assist the client in understanding and evaluating the BTS services and performance.</p> <p>First Allied has entered into an agreement with RTE Asset Management (RTE). RTE is an unaffiliated Registered Investment Adviser who specializes in tactical asset allocation and market timing. These</p>

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

Adviser:
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(identify)

Answer

accounts are custodied with First Trust Co. or Charles Schwab and there is a \$25,000.00 minimum account size. The RTE annual fee structure has a maximum fee of 2.20% for accounts valued under \$100,000. A portion of the fees is retained by RTE and the remainder is paid to First Allied and the IAR.

FTJ FUNDCHOICE

First Allied has entered into an agreement with FTJ FundChoice. FTJ FundChoice is an unaffiliated Registered Investment Adviser who provides re-balancing of model portfolios of mutual funds managed by First Allied investment adviser representatives. FTJ FundChoice accounts are custodied at Mid Atlantic Trust Co. Client fees are up to 2.0% of the assets under management. Up to 0.30% of this fee is retained by FTJ FundChoice. Clients may pay lower fees for accounts valued over \$5 million. Clients may also pay an annual account maintenance fee to FTJ FundChoice.

ADVISORPORT

First Allied has entered into an agreement with ADVISORPort, Inc. to utilize ADVISORPort's managed account platform. Accounts through this platform will be custodied at Pershing, LLC. ADVISORPort accounts may be managed by a third-party manager or by the First Allied IAR. Quarterly performance reports are prepared and distributed by ADVISORPort.

Client will pay an all-inclusive fee for advisory services, brokerage, custody and processing services offered by First Allied and ADVISORPort, not to exceed 2.5% of the account value. For accounts managed by a First Allied IAR, clients pay a transaction charge that is not to exceed \$100 per transaction. ADVISORPort, First Allied and IAR receive a portion of the fee. If a third-party manager is utilized, the manager also receives a portion of the fee. Fees may be negotiable based upon a number of factors including, but not limited to, the type and size of the account and the range of services provided by the portfolio manager. Fees are payable quarterly and in advance. Where the portfolio manager and client agree to use mutual funds as an investment vehicle, clients may be charged a separate investment advisory fee and other expenses by the mutual fund as stated in the mutual fund prospectus, which is provided to the client.

FINANCIAL PLANNING

First Allied's IARs may offer financial plans for a fixed or hourly fee. Fees charged by one IAR may differ from fees charged by another IAR and are determined by the IAR. Fees are based on the complexity of the plan and the qualifications of the IAR. Fixed fees generally range from \$200 to \$10,000. First Allied's Compliance Department may approve of an IAR charging more for a financial plan. Hourly fees generally range from \$100 to \$500. All fees are shared between the IAR and First Allied. In some instances clients may choose to retain a First Allied IAR to provide regular (annually or quarterly) updates to the financial plan. Contracts for financial plans that result in fees of more than \$5,000 are authorized by the First Allied Compliance Department to ensure the IAR's qualifications and the scope of the plan justifies the fee.

Fees for financial planning services are negotiable based on several factors including but not limited to: the time involved in the production of the plan, the specificity or depth of the plan, and the range of services provided. Commissions upon implementation of the plan may be in addition to any pre-arranged fee. On occasion, the fee may be waived upon implementation of the plan. Fees for financial planning services will be agreed upon in advance.

First Allied and IAR may have a conflict with respect to advice provided in the Financial Plan because First Allied and/or the IAR may receive securities or insurance commissions or other compensation from products purchased as a result of the recommendations contained in the Financial Plan. The client understands that he or she is under no obligation to implement the Financial Plan (in whole or in part) by executing transactions or purchasing financial products such as insurance or annuity contracts through IAR and/or First Allied. If the client chooses at his or her sole discretion to effect transactions through IAR with First Allied, IAR may act as a registered representative for First Allied, and in connection with those transactions, First Allied and IAR shall collect transaction fees, including commissions, separate from and in addition to the Financial Plan Fee charged hereunder.

Because of IAR's brokerage licensure with First Allied, in formulating the Financial Plan IAR may consider only the financial products (other than certain fixed insurance products) offered through First Allied. As a result, the Financial Plan and/or its implementation may not be comprehensive because IAR may not recommend the use of financial products that otherwise might be appropriate investments

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**Schedule F of
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Item 12	<p>but that are not offered through First Allied.</p> <p>Financial plans are held to certain guidelines and plan software or outline will be pre-approved for use by the Compliance Department. First Allied has entered into agreements with third-party vendors for First Allied investment adviser representatives to use software for financial planning clients.</p> <p>Through an agreement with an affiliate registered investment adviser, Greenbook, IARs may provide clients with a financial plan prepared by Greenbook. Fees for these plans will be shared between IAR, First Allied and Greenbook. Clients receiving these plans will receive a copy of Greenbook's Form ADV Part II.</p> <p>CONSULTING SERVICES</p> <p>First Allied IARs may offer investment advice for specific situations for a fee. This advice is typically offered outside the scope of the management of specific client accounts or financial planning. Examples of permissible consulting services include advising a client on specific securities not managed or recommended by the IAR, initial client meeting, advising clients on accounts that are not managed by the IAR, estate distribution, or other situations that require the expertise of an IAR. On a limited basis, and with prior approval of First Allied's compliance department, IARs may charge a fee for other services the individual IAR (and his/her supervisor) is qualified to provide in the capacity of an IAR. In such instances, the services must be related to the financial industry. Fees for consulting services will be agreed upon by the client and the IAR as either an hourly or flat fee. Half the fee may be paid in advance with the balance due at the time the advice is delivered to the client. Hourly fees are generally billed at between \$100 and \$500 per hour. Flat fees exceeding \$2,500 will be authorized by the Compliance department of First Allied. Fees are shared between First Allied and the IAR. Advice given to clients on a consulting basis may differ from advice given to managed clients or brokerage clients. Consulting clients may receive the same advice elsewhere for lower fees. Neither First Allied nor the IAR is responsible for implementation of consulting advice unless the client retains First Allied and the IAR to implement the advice by entering into a management agreement or executing transactions in a brokerage account through First Allied.</p> <p>OTHER INVESTMENT ADVISORY BUSINESS</p> <p>First Allied may, in addition, provide investment advice concerning limited partnerships in cable television, leasing, venture capital, real estate investment trusts, managed futures offerings and debt related real estate offerings among other things. Clients may also arrange for advice of a financial nature, not specifically related to securities.</p> <p>TOOLS AND OTHER SOURCES OF INFORMATION</p> <p>For managed accounts offered through First Allied, the IAR may use asset allocation software to help determine objectives and risk tolerance for clients. Based on the analysis provided by the software, the IAR is able to determine the client's tolerance to risk. The software is used to optimize the client's portfolio and assist the IAR in selecting an appropriate investor portfolio, which offers diversification consistent with varied levels of risk tolerance and in selecting individual securities (including mutual funds) within the scope of that portfolio. Some IARs may analyze individual securities but generally IARs provide overall plan allocation.</p> <p>First Allied has an arrangement with various wrap fee sponsors to perform due diligence and reporting services on available money managers. The wrap fee sponsors also assist representatives in selecting a manager that is appropriate for the client's investment objectives.</p> <p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>As part of its primary business as a broker/dealer, First Allied effects securities transactions for its brokerage and advisory clients. With respect to PAM and PAM II accounts and upon approval, the IAR may be granted the authority to determine the securities to be bought and sold, and the amount to be bought or sold without obtaining the prior consent of the client. With respect to ACM and MAC, the third party money manager retains discretionary authority regarding securities and amount.</p> <p>CLIENT PROXIES</p> <p>First Allied does not generally vote client proxies, as stated in the client contract. IARs may record and submit the votes of clients as an administrative service. On a very limited basis, IARs may vote client proxies with a written exception on a client by client basis from First Allied's Compliance Department. Clients of IARs who have received an exception may request a written accounting of votes on their</p>

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**Schedule F of
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(identify)

Answer

behalf by contacting their IAR.

For third-party managed accounts, including those where the portfolio manager is an affiliate, the portfolio manager or client is responsible for voting proxies, as outlined in the client agreement. With regards to Advanced Equities Asset Management, AEAM votes proxies for First Allied Select or PCS and the programs on the GPS platform through First Allied.

TRADING INFORMATION

First Allied is appointed sole and exclusive broker/dealer in most cases with respect to handling securities transactions for PAM, PAM II, and some other advisory accounts. No commissions are charged in connection with the PAM, or PAM II Programs, unless disclosed elsewhere in this document. There are transaction fees in the PAM Program.

As appropriate, transaction orders in the same security for clients may be aggregated (or batched) for execution purposes. Batching ordinarily will not affect commissions charged on such transactions. When orders placed for two or more client accounts for the same security are batched but cannot be filled completely, First Allied will generally average price the transaction. In the event that First Allied does not use average pricing, First Allied will allocate the partial execution among clients in a manner believed to be equitable to each client. First Allied is under no obligation to aggregate or average price client orders.

In the event a trade error is discovered in a client account, the trade will be moved to First Allied's error account net of any profit or loss.

In the event a registered representative or IAR wishes to buy or sell a security in a personal account that has also been recommended to clients, the client's order(s) is given priority.

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

First Allied Securities, Inc.

655 W. Broadway, 12th Floor
San Diego, CA 92101
(619) 702-9600

Wrap Fee Brochure

March 30, 2010

THIS BROCHURE PROVIDES CLIENTS WITH INFORMATION ABOUT FIRST ALLIED SECURITIES, INC. AND ITS PRIME ASSET MANAGEMENT II, FIRST ALLIED MANAGED ACCOUNT COMMAND, FUND ALLOCATOR, ONE ACCOUNT SELECT, FIRST ALLIED SELECT, AND PRIVATE CLIENT SERVICES PROGRAMS THAT SHOULD BE CONSIDERED BEFORE BECOMING A CLIENT OF ANY OF THE AFOREMENTIONED PROGRAMS. THIS INFORMATION HAS NOT BEEN APPROVED OR VERIFIED BY ANY GOVERNMENTAL AUTHORITY.

First Allied Securities, Inc.

Wrap Fee Brochure

The Prime Asset Management II, First Allied Managed Account Command, Fund Allocator, One Account Select, First Allied Select, and Private Client Services accounts described herein are available on an all-inclusive, wrap fee basis.

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INTRODUCTION

First Allied Securities, Inc. (First Allied) and its affiliated investment adviser representatives (IARs) provide a variety of services designed to meet the varying investment advisory and related needs of individual clients. The types of clients that these consulting services are provided to generally includes individuals, pension and profit sharing plans, trusts, estates or charitable organizations, and corporate entities.

The products described herein provide investment advisory services for a single advisory fee. This fee includes trade execution, custody and performance reporting. Performance reports may be mailed out by the product sponsor, or are available free of charge upon request to the IAR. Prime Asset Management II (PAM II), is a product in which the First Allied IAR provides clients investment advisory services and guidance in securities selection for one all-inclusive fee. In First Allied Managed Account Command (MAC), the IAR assists clients in selecting investment advisory services provided by participating third-party investment advisers for an all-inclusive fee.

Advanced Equities Asset Management (AEAM) offers portfolio management to First Allied Select, Private Client Services, and some products on the Guided Portfolio Solutions, including One Account Select and Fund Allocator, for an all-inclusive fee. AEAM is an affiliate of First Allied. In these programs, First Allied IARs offer investment advisory services and guidance in determining the appropriate portfolios and/or strategy in which to invest.

INFORMATION ON ALL PROGRAMS

Reports/Account Reviews

For PAM II and MAC, all clients will receive a quarterly performance report for the account with a description of all account activity. For First Allied ETF Select, including Private Client Services, and the programs available on the GPS platform, the client can request a report from their IAR, free of charge. For all programs, statements are provided to the client from the custodian monthly if there is activity in the account, but no less frequently than quarterly if there is no activity.

The IAR servicing the account is responsible for reviewing the accounts. IARs are supervised by a designated supervisory principal (DSP). The DSP is obliged to review the accounts at least quarterly and is responsible for ongoing supervision. In addition, the First Allied Compliance and Supervision Departments are provided with a variety of exception reports and undertake regular review to help identify problem situations. Exception reports are designed to detect transactions in designated securities, excessive transactions, front-running, and suitability issues, among others.

Fee Information

Fees for the products described herein are payable quarterly in advance, based on the asset value of the account on the last business day of each calendar quarter. The fee will be payable on the business day following the end of the previous quarter. The fee for the portion of the first quarter an account is managed will be calculated on a pro-rated basis. In most situations, the fee is deducted from the client account during the month after quarter end. In situations where the client remits fees directly to First Allied, an invoice will be sent to the client the month following quarter end with payment due upon receipt. Fees are negotiable based on a number of factors, including the types of securities in which the account is invested, which may result in a client paying a fee which is less than the standard fee, or more or less than other clients.

In the event a large deposit occurs mid-quarter, the fee may be recalculated at quarter-end and the account will be billed a second fee, in arrears, on the additional deposits.

The IAR is compensated with a portion of the fee. The IAR may therefore have a financial incentive to recommend the program over other programs and services. For accounts utilizing a third-party manager, the portfolio manager, including AEAM, will receive a portion of the management fee, equal to up to 0.075% of the account value. The fees paid to the manager may be more or less than the client would pay if the client were to engage the services of the third-party manager without the services of a First Allied IAR.

Cost Comparisons: Wrap Fee vs. Non-Wrap Fee

Clients who pay inclusive wrap fees for a variety of services may pay more or less for such services than if they purchase such services separately. Factors that bear upon the cost of a PAM II, MAC, or ETF Select account in relation to the cost of the same services, if purchased separately, include the type and size of the account, the expected number of trades in the account, and the range of supplementary client related services provided with respect to the account, among other things.

Additional Information Regarding Fees and Charges

The wrap fee described above shall include First Allied's brokerage services, custodial services, and First Allied's other services to the account(s), including Quarterly Performance.

The fee will not include certain odd-lot differentials, transfer taxes, exchange fees, and other charges imposed by law on the execution of transactions in the account(s), or any brokerage or other charges for transactions not effected through First Allied. If the account selects closed-end investment companies or mutual funds, the client will pay its proportionate share of the investment companies' expenses, including an advisory fee. This advisory fee charged by the fund or company is separate from any fee paid to First Allied for the investment management services described herein.

The fee covers brokerage services only when transactions are executed through JP Morgan, Pershing or another approved custodian. Some programs discussed in this brochure are limited to specific custodians. Should the Adviser or client select another brokerage provider, the client may pay additional charges.

When the client selects mutual funds for all or a portion of its account(s), the client will pay its proportionate share of the mutual funds' fees and expenses, including management fees and shareholder servicing and/or distribution (12b-1 fees) expenses, to the extent permitted by law. These fees and expenses are separate and distinct from the wrap fee charged by First Allied. First Allied and its IARs will receive Rule 12b-1 fees for distributing a fund's shares and/or providing services to shareholders, to the extent permitted by law. Shareholder services fees compensate First Allied for, among other things, handling purchases and sales of fund shares, maintaining records, providing clients with copies of prospectuses and other materials, assisting mutual funds in soliciting proxies, and responding to client inquiries about share prices, balances, dividend amounts, and dividend payment dates.

For ERISA accounts, IARs will not receive 12b-1 fees in addition to a management fee for mutual fund investments.

Termination

Client shall have the right to terminate the Agreement without fee or penalty within five (5) days of the execution of the agreement. In-force accounts may be terminated by any party at any time upon written notice to the other party. The termination policy may vary by program, and is disclosed in the specific program's management agreement. Termination does not affect the liabilities or obligations of the parties to an agreement arising from transactions initiated prior to termination. If client sends written notice to terminate an agreement after five (5) business days of execution, client will receive a pro-rated refund of the pre-paid fee for the applicable quarter based upon the number of days remaining in the quarter after termination.

Should the IAR terminate his/her relationship with First Allied and the client's account remains with First Allied, First Allied may assign the account to an IAR who is registered in the client's home state, subject to confirmation by the client, the new IAR and First Allied.

PRIME ASSET MANAGEMENT II PROGRAM (PAM II)

Clients in the PAM II program work with a First Allied IAR to select securities for the client's account. First Allied, through its IARs, will obtain sufficient client information to be able to assist the client in determining investment objectives and financial goals. Each IAR individually manages a client's portfolio. All PAM II accounts are eligible for the IAR to have discretion over the selection of mutual funds, exchange traded funds (ETFs) and closed end funds. If requested by the client, and upon approval from First Allied management, individual IARs may retain discretion over other securities in the PAM II account, such as stocks, bonds and covered call options.

The minimum investment for PAM II accounts is \$50,000. From time to time, account minimums may be waived by First Allied under certain circumstances. Waivers may be granted in situations where a client intends to make additional contributions to the account sufficient to meet the minimum or if the IAR manages accounts for family members of the prospective client, bringing the overall family account values to the minimum account size.

First Allied IARs base investment decisions for client accounts on suitability information provided by the client, including birth date, income and net worth, employment information, account value, account holdings, investment objective, and any reasonable restrictions the client may place on the account. The client should notify First Allied in writing if client's financial situation or investment objectives change or reasonable account restrictions change.

The client agrees that the client, not First Allied, will vote proxies relating to assets in the account(s). The client may revoke this authorization at any time in writing addressed to First Allied, indicating another person who will vote proxies in the account(s).

Schedule of Fees

Standard annual fee schedule to First Allied:

<u>Value of Account Assets</u>	<u>Per Quarter Account Fee</u>	<u>Annual Account Fee</u>
\$50,000 to \$250,000	0.625%	2.5%
\$250,000 to \$750,000	0.5625%	2.25%
\$750,000 to \$2,000,000	0.4375%	1.75%
Over \$2,000,000	Negotiable	Negotiable

FIRST ALLIED MANAGED ACCOUNT COMMAND PROGRAM

Clients in the First Allied Managed Account Command (MAC) program work with an IAR to develop an investment policy statement and select one or more participating third-party investment advisers (Participating Adviser) to manage their assets. IAR's may use software provided by Lockwood Advisors, Inc. (Lockwood) to develop the investment policy statement and select the participating third-party advisers. First Allied, through its IARs, will obtain sufficient client information to be able to assist the client in determining their investment objectives and financial goals. Using the guidance provided by the IAR, the client selects the Participating Adviser from among those advisers included in the MAC program. Each Participating Adviser individually manages a client's portfolio held at Pershing. First Allied does not manage MAC accounts and does not exercise any discretion in MAC accounts. Participating Advisers in the MAC program are selected by First Allied from a universe of investment advisers pre-determined by Lockwood. Lockwood evaluates this universe of advisers for the MAC program.

The minimum for MAC equity accounts is \$100,000. The minimum for MAC fixed income accounts is \$250,000. For each Participating Adviser selected, a separate account will be required.

Although the majority of Participating Advisers are all independently registered and not affiliated with First Allied, clients may utilize Advanced Equities Asset Management (AEAM), an affiliate registered investment adviser, through MAC. In this program the client enters into an investment advisory agreement with First Allied (the wrap sponsor) and with the selected Participating Adviser. Clients may pay a higher fee for accessing AEAM's services through MAC than by accessing the same or substantially similar services through First Allied Select or other affiliate's programs.

Although clients are not prohibited from directly contacting the Participating Adviser retained to manage their accounts, clients are encouraged to work directly with their IAR.

First Allied may provide the Participating Adviser(s) with information about the client in order for the Participating Adviser to provide retained services, including but not limited to, client name, Social Security number, suitability information (including birth date, income and net worth), address, employment information, account number, account value, account holdings, investment objective, any options the client has selected such as householding, and any reasonable restrictions the client may place on the account. The client should notify First Allied in writing if the client's financial situation or investment objectives change. The client should also notify the Participating Adviser in writing if the client's reasonable account restrictions change.

The client agrees that the Participating Adviser or the client, not First Allied or Lockwood, will vote proxies relating to assets in the account(s). The client may revoke this authorization at any time in writing addressed to First Allied, indicating another person who will vote proxies in the account(s). For employee benefit plans subject to ERISA, the Participating Adviser has been delegated the right, or has accepted discretion, to vote proxies that pertain to assets in the account(s).

Schedule of Fees

Annual fee to First Allied and Lockwood:

Account Asset Value	Maximum Annual Fee	
	Equity/Balanced	ETF/Fixed Income
up to \$500,000	3.00%	2.00%
\$500,000 to \$1,000,000	2.50%	2.00%
Assets over \$1,000,000	2.25%	1.50%

ADVANCED EQUITIES ASSET MANAGEMENT

The programs outlined below utilize Advanced Equities Asset Management as the portfolio manager or sub-adviser. AEAM is an affiliate of First Allied. First Allied IARs assist clients in establishing an account custodied at Pershing, JP Morgan, or other approved custodian.

AEAM, not First Allied, will vote proxies relating to assets in these account(s). The client may revoke this authorization at any time in writing addressed to First Allied, indicating another person who will vote proxies on behalf of the account(s).

AEAM uses Modern Portfolio Theory to dynamically manage each asset class to combat market volatility and provide long-term, risk-adjusted returns. AEAM is responsible for conducting due diligence, screening, and ranking the products used. AEAM receives a portion of the wrap fee for these services. AEAM manages accounts on the basis of an Investment Committee. The investment committee meets at least weekly to discuss investments for the various strategies they manage. Below is a brief biography of AEAM's investment committee. For additional information, please see AEAM's Form ADV Part II.

Investment Committee

Craig Columbus, Strategist and member of AEAM's Investment Committee, was born in 1967. He is a graduate of Loyola University of Chicago. He also holds an MBA from Penn State University and a law degree from Indiana University. Mr. Columbus spends approximately 25% of his time on AEAM responsibilities. Mr. Columbus' business experience includes:

- Advanced Equities Asset Management, Chief Market Strategist, & Co-Portfolio Manager, 09/2006 to present
- Grove City College, Chair, Entrepreneurship Department, Exec. Director, Entrepreneurship Program, 08/2009 to present. Mr. Columbus spends approximately 65% of his time on responsibilities related to Grove City College.
- Ethos School, Co-Founder and Adviser (fundraising responsibilities), 08/2008 to present
- Greenbook Investment Management, Inc., Managing Director and Co-Portfolio Manager, Discretionary Accounts, 03/2005 to 10/2008
- Greenbook Investment Management, Inc., Vice President, 01/2005 to 03/2005
- Advanced Equities Wealth Management (formerly known as Greenbook Financial Services, Inc.), Vice Chairman, 01/2005 to present
- Greenbook Financial Services, Inc., COO, 10/2004 to 12/2004
- Audio Eye, Non-executive Chairman/Shareholder, 1/2005 to present
- Pinnacle Investment Advisors, Portfolio Manager, 01/2005 to 02/2005
- Thomson Financial, Chief Market Strategist, Wealth Management Division, 09/2000 to 09/2004
- Primark Corp., VP, Division CEO, 08/1996 to 09/2000
- Thomson Financial, VP Research, 10/1994 to 08/1996

Tom Samuelson, member of AEAM's Investment Committee, was born in 1960. He received a Bachelor of Science in Engineering and a Masters in Business Administration from the University of Tulsa. He has also achieved the Chartered Financial Analyst and Chartered Market Technician designations. Mr. Samuelson spends approximately 80% of his time on AEAM responsibilities. Mr. Samuelson splits time between the AEAM office in Scottsdale and his home office in Denver. Mr. Samuelson's business experience includes:

- Advanced Equities Asset Management, Chief Investment Officer and Co-Portfolio Manager, 09/2006 to present
- Greenbook Investment Management, Inc., Chief Investment Officer and Co-Portfolio Manager, Discretionary Accounts, 07/2005 to 10/2008
- Geronimo Partners, Partner and Portfolio Manager, 05/2003 to 07/2005
- Invesco Funds Group, Partner and Portfolio Manager, 02/2000 to 12/2002
- Denver Energy Advisors, President and Portfolio Manager, 12/1996 to 12/2000
- Invesco Funds Group, Vice President and Portfolio Manager, 05/1995 to 12/1996
- O'Connor and Associates, Senior Energy Analyst, 10/1992 to 05/1995
- Duff & Phelps, Inc., Vice President and Partner, 08/1985 to 10/1992

Jeff Mindlin, Managing Director and member of AEAM's Investment Committee, was born in 1979 and completed concurrent Bachelor of Science degrees in Finance and Economics at the Barrett Honor's College at Arizona State University. He has also achieved the CFA designation. Mr. Mindlin spends approximately 80% of his time on AEAM responsibilities. Mr. Mindlin's business experience includes:

- Advanced Equities Asset Management, Chief Operating Officer, 08/2009 to present, Managing Director, Co-Portfolio Manager 09/2006 to 08/2009 & Chief Compliance Officer, 09/2006 to 02/2007.
- Greenbook Investment Management, Inc., Co-Portfolio Manager, Director of Research 03/2005 until 10/2008 and Compliance Officer for Discretionary Accounts, 03/2005 to 02/2007
- Pinnacle Investment Advisors, LLC, Asst Portfolio Manager, CCO, Head Financial Engineer, 09/2001 to 03/2005
- Gradient Analytics, Inc (formerly known as Camelback Research Alliance), Manager of Financial Engineering/Consultant, 05/2001 – 02/2005
- Salomon Smith Barney, Sales Assistant, 05/1998 – 05/2001

Brian Wright, Investment Committee Member, was born in 1975 and received his Bachelor of Arts in Economics at Boston University. He is also a level 2 CFA candidate. Mr. Wright's business experience includes:

- Advanced Equities Asset Management, Head Trader & Co-Portfolio Manager, 09/2006 - present

- Greenbook Investment Management, Inc., Asst Portfolio Manager, Head Trader, and Research Analyst, Discretionary Accounts, 03/2005 to 10/2008
- Pinnacle Investment Advisors, LLC, Trader, 12/2001 – 02/2005
- Gradient Analytics (formerly known as Camelback Research Alliance), Forensic Accounting Analyst, 06/2002 – 02/2005
- Charles Schwab & Co, Service Specialist, 09/2000 – 12/2001
- H&R Block Financial Advisors, Transfer Specialist, 02/1998 – 08/2000

Lon Gerber, Investment Committee Member, was born in 1967 and received a Bachelor of Science in Business Management from Binghamton University and a Masters of Business of Administration from Penn State. Mr. Gerber's business experience includes:

- Advanced Equities Asset Management, Co-Portfolio Manager, 2007 – present
- Thomson Financial, Vice President from 1996 until he joined AEAM in 2007.

Portfolio Management

AEAM offers separate account management in pre-determined styles that consider the client's investment objective, time horizon, tax sensitivity and individual investment instructions. AEAM utilizes a variety of securities to achieve client goals, including US-listed equities (including ADRs), Exchange Traded Funds (ETFs), Closed End Funds (CEFs), Mutual Funds, option contracts, structured products, fixed income and, from time to time, illiquid investments. Some strategies utilize specific security types while other strategies utilize some or all of the securities listed above. Some programs may include the purchase of strategies from independent third-party managers

Regardless of investment objective, AEAM strives to mitigate downside risk through active management and diversification while delivering returns in line with comparable benchmarks.

With some strategies, AEAM utilizes a quantitative discipline. In this area, AEAM uses pricing and returns data as well as fundamental data. These quantitative techniques are used to identify companies that are believed to be relatively under- or over-valued. This quantitative data includes calculations based on pricing/returns/volume data, financial statement analysis, options data, economic data, and other publicly available data or filings.

AEAM's asset allocation styles utilize a static core to ensure clients maintain a diverse framework consisting of more than 15 asset classes. AEAM then uses an active strategic/tactical allocation to rebalance accounts as our market outlook changes and to incorporate its best ideas to attempt to enhance return.

In some mutual fund wrap products, AEAM determines the asset allocation and selects the investment companies on a discretionary basis.

Equity strategies involving individual stocks typically follow a growth at reasonable prices ("GARP") approach, combining proprietary fundamental and valuation analysis with technical factors to rank order a universe of individual securities based upon a risk-adjusted return forecast. The goal is to establish positions in securities with strong balance sheets and consistent earnings growth at opportunistic, lower-risk entry points. Sector and style (i.e., growth versus value) weightings are carefully monitored for absolute and relative exposures. These strategies may maintain consistent hedging (by buying instruments designed to go up in value as the market declines) to partially offset some of the portfolio's market risk. The amount of hedging is regularly adjusted based upon AEAM's custom macro model and AEAM's market outlook in order to attempt to produce consistent returns with lower than benchmark volatility.

Fixed income strategies will typically invest in CEFs and ETFs representing fixed income asset classes. Seeking sources for attractive yields will be a driver of the selection process. AEAM may also work with your IAR and First Allied bond professionals to construct a laddered municipal bond portfolio for fixed income exposure with a duration designed to correlate to your specific investment time horizon. This laddered bond portfolio is a basket of individual bonds with staggered maturity dates that attempts to help diversify interest rate risk and provide regular cash flow. Bonds will decrease in value as interest rates rise and are subject to both interest rate and credit/default risk.

FIRST ALLIED SELECT

Clients in the First Allied Select program work with a First Allied IAR to select a portfolio managed by AEAM for the client's account. First Allied, through its IARs, will obtain sufficient client information to be able to assist the client in determining investment objectives and financial goals.

Qualified AEAM employees manage the client's portfolio on a discretionary basis, utilizing primarily exchange-traded and closed-end funds, although other securities may be included in First Allied Select accounts, in the discretion of the Portfolio Manager. First Allied IARs do not exercise discretion in First Allied Select accounts.

The minimum for First Allied Select accounts is \$25,000, unless otherwise noted below. From time to time, account minimums may be waived by First Allied and AEAM, under certain circumstances. Waivers may be granted in situations where a client intends to make additional contributions to the account sufficient to meet the minimum or if the IAR manages accounts for immediate family members of the prospective client, bringing the overall family account values to the minimum account size, or if the client's overall relationship with First Allied affiliates is substantial.

First Allied IARs base investment decisions for client accounts on suitability information provided by the client, including birth date, income and net worth, employment information, account value, account holdings, investment objective, and any reasonable restrictions the client may place on the account. The client should notify First Allied in writing if client's financial situation or investment objectives change or reasonable account restrictions change.

First Allied Select consists of the following portfolios:

ETF Select: The core of the portfolio is allocated among equity and fixed income classes through the use of Exchange Traded Funds (ETFs), seeking both capital appreciation and preservation. The portfolio follows an allocation strategy that systematically adjusts as the market outlook changes. For example, in more bearish environments, the fixed income allocation will increase, while in more bullish environments, the equity exposure will increase. ETF select is available for a variety of models designed to suit the client's investment objectives, ranging from "ETF Select 40 – Growth", which is generally allocated 40% to equities and 60% in fixed income, to the "ETF Select 100 – Equity Growth" which can potentially be allocated to 100% equities, and 0% in fixed income. The overall investment allocation can vary depending on AEAM's market outlook

US Large Cap Select: AEAM's Large Cap Strategy is a separately managed account investing in US-listed equities (including ADRs). Its primary objective is to offer clients S&P 500 index-like returns with a bias toward downside risk management. The strategy follows a growth at reasonable prices (GARP) approach, combining proprietary fundamental and valuation analysis with technical factors to rank-order roughly 1000 large-cap individual securities based upon a risk-adjusted return forecast. The goal is to establish positions in approximately 40-60 securities with strong balance sheets and consistent earnings growth at opportunistic, lower-risk entry points. Sector and style (i.e., growth versus value) weightings are carefully monitored for absolute and relative exposures. The strategy maintains a consistent hedging strategy (by buying instruments designed to go up in value as the market declines) to partially offset some of the portfolio's market risk at all points in time. The amount of hedging is regularly adjusted based upon the firm's custom macro model and the manager's market outlook in order to attempt to produce consistent returns with lower than benchmark volatility. First Allied IARs do not exercise discretion in Large Cap Select accounts. The minimum for US Large Cap Select accounts is \$25,000.

Terror-Sponsor Free: For certain equity strategies, clients can also choose to have AEAM impose a terror-free screen to exclude investing in individual stocks of companies that do business in countries deemed to be state sponsors of terror by the U.S. State Department. This concept of values-based investing is not only socially responsible, but reduces exposure to companies with global security risk. AEAM uses Conflict Securities Advisory Group's (CSAG) Global Security Risk Monitor database to screen out companies with ties to terrorist sponsoring states, and CSAG reviews model holdings on a quarterly basis to certify the strategy Terror-Sponsor Free. First Allied IARs do not exercise discretion in Terror-Sponsor Free Select accounts. The minimum for Terror-Sponsor Free Select accounts is \$25,000. This model is only available to branch offices upon First Allied Executive Management authorization.

Yield Select: AEAM's Yield Select strategy is a separately managed account that invests in highly liquid U.S.-listed securities, including equities, American Depositary Receipts (ADRs), and closed-end funds (CEFs). Its primary objective is to offer a balance between current income and future growth, with a bias toward downside risk management. The portfolio will be comprised of an income portion that invests in CEFs representing both equity and fixed income asset classes and an equity portion that invests in individual stocks that have a high current yield with the potential for dividend growth and capital appreciation. The goal is to establish a portfolio of approximately 40 positions that is diversified by asset class, sector and size that will generate current income through dividends, interest income and royalty payments with the potential for long-term appreciation. The income portion may be up to 60% of the portfolio. The minimum for Yield Select accounts is \$25,000.

Schedule of Fees

Account Asset Value	Maximum Annual Fee
First \$250,000	2.40%
Next \$250,000	1.90%
Next \$500,000	1.50%
Remainder	1.25%

PRIVATE CLIENT SERVICES

Private Client Services (PCS) is separate account management available through the Select wrap fee program. The minimum household size for PCS is \$1 million, unless waived by First Allied or AEAM. IARs assist the client in determining the best allocation of the strategies described in ETF Select and US Large Cap Select, with additional strategies as described below. AEAM manages the client account on a discretionary basis within the parameters determined by the client and the IAR.

Laddered Individual Muni Bond Portfolio: AEAM works with the IAR and First Allied's bond professionals to construct a laddered municipal bond portfolio with a duration designed to correlate to your specific investment time horizon. This laddered bond portfolio is a basket of individual bonds with staggered maturity dates that attempts to help diversify interest rate risk and provide regular cash flow. Bonds will decrease in value as interest rates rise and are subject to both interest rate and credit/default risk.

Structured Products: Structured Products are short-dated investments (typically 18 to 36 months), constructed as a bond and issued by a bank. They do not pay a coupon, but instead pay a return at maturity based on the performance of an index. AEAM utilizes structured products to achieve a portion of the portfolio's target allocation to asset classes such as Small Cap, International Developed, Emerging Markets, and/or Commodities. Structured Products typically feature a buffer to provide limited downside protection and extra participation on the upside, but frequently have caps that limit total returns. In addition to the risks associated with the underlying index, structured products have issuer risk and lack of liquidity. Holders do not receive dividend payments or voting rights typically associated with the underlying index.

Covered Call Portfolio: This portfolio includes 12-17 individual covered call positions. A covered call involves the simultaneous purchase of a stock and sell of a call option. It provides limited downside protection in exchange for capped upside participation. The strategy uses options to attempt to provide some downside buffer and reduce equity correlation. Positions are diversified by sector, strike price, and expiration. AEAM systematically selects stocks that pass proprietary fundamental and technical screens and have attractive covered call opportunities. Options involve risk and are not suitable for all investors. Prior to buying or selling an option, a person must receive a copy of the Characteristics and Risks of Standardized Options (ODD). This information is provided solely for general education and information purposes and therefore should not be considered complete.

Monetize/Hedge Existing Low-Basis & Concentrated Positions: AEAM has the ability to use option strategies to help provide cash flow from low-basis positions. AEAM can also help create option strategies that hedge some downside risk in these positions or provide a systematic exit plan. AEAM may employ index option spread techniques for hedging and/or auxiliary income. These techniques involve the concurrent purchase and sale of index options at different contract months and strike prices. AEAM may also engage in covered call and/or put writing or collar strategies surrounding securities held in client accounts.

Schedule of Fees

Account Asset Value	Maximum Annual Fee
\$1 million - \$2.5 million	1.75%
\$2.5 million - \$5 million	1.60%
\$5 million - \$7.5 million	1.25%
\$7.5 million - \$10 million	1.10%
\$10 million +	1.00%

GUIDED PORTFOLIO SOLUTIONS

Guided Portfolio Solutions (GPS) is a comprehensive fee-based platform offering a full spectrum of fee-based products and solutions. The platform includes mutual fund and ETF advisory, adviser-directed, separately managed account, and unified managed account products. GPS leverages the Folio Dynamix technology, which includes proposal generation, trading, performance reporting, research and billing services. GPS accounts are custodied at Pershing, JP Morgan or, on a limited basis, another approved custodian. First Allied anticipates introducing new GPS models throughout 2010. As each model is introduced, additional disclosure will be added to this document. Certain products offered through GPS will be offered through First Allied Advisory Services, with First Allied IARs acting as a solicitor to these products.

IARs utilizing GPS for advisory clients will obtain risk and suitability information from the client sufficient to complete a risk tolerance assessment and Investor Policy Statement (IPS). Risk and suitability information will be used to provide investment recommendations to the client, contained in the IPS. Information collected will include client identifying information, anticipated portfolio size, tax status, investment horizon, risk tolerance, and investment objective(s). The IPS is used to establish standards for management of the portfolio, define investment parameters designed to reduce risk, identify constraints for portfolio management, and establish the methodology for evaluating manager performance and rebalancing parameters. The IPS is developed based on information provided by the Client, who is afforded the opportunity to adjust the recommendations in writing. Clients must demonstrate acceptance of the IPS through their signature.

The wrap-fee is distributed between First Allied, AEAM, IAR, and the custodian. IAR receives a larger portion of the fee for larger accounts, which may create a conflict of interest for IAR.

Quarterly performance reports are available to the IAR to provide to Client. Client will also receive a statement from the custodian on a monthly basis or, if there is no activity in the account, on a quarterly basis.

Fund Allocator

Fund Allocator is a turnkey managed mutual fund wrap program that utilizes five custom market models, each with low or high tax-sensitive options, managed by Advanced Equities Asset Management (AEAM), an affiliated registered investment adviser. IARs will assist clients, based on the IPS, in selecting the appropriate investment style(s). These investment styles include Income (initial target allocation of 20% equities/80% fixed income), Growth & Income (initial target allocation of 40% equities/60% fixed income), Moderate Growth (initial target allocation of 60% equities/40% fixed income), Growth (initial target allocation of 80% equities/20% fixed income), and Equity (initial target allocation of 100% equities). First Allied IARs do not exercise discretion in Fund Allocator accounts.

AEAM uses cost-efficient share classes of mutual funds, such as A shares at net asset value or institutional shares, that AEAM has identified as having historically shown a propensity to outperform their benchmarks and/or manage downside risk and are complementary to one another from a portfolio construction perspective.

The minimum account size for Fund Allocator is \$25,000. Accounts with lower minimums may be accepted at the discretion of First Allied. Exceptions will be based on the overall client relationship with First Allied or client commitment to meet the account minimum within a reasonable timeframe.

Schedule of Fees

	Maximum Program Fee
\$0 - \$250,000	2.50%
\$250,001 - \$500,000	2.00%
\$500,001 - \$1,000,000	1.50%
\$1,000,000 - \$2,000,000	1.30%
Over \$2,000,000	1.25%

Trailers or 12b-1 fees received by First Allied from the mutual fund companies are reinvested into the client account(s). As Fund Allocator fees are negotiable with the IAR, Client may pay more or less than another client for the same services. Client fees may be debited directly from the Fund Allocator account or from another designated account held through First Allied. Client will not receive an invoice detailing the advisory fee calculation: the amount debited from the account will appear on the custodial statement of the account the Client has indicated the fee should be debited from.

First Allied Securities and Affiliates

First Allied Securities, Inc. (First Allied) is a broker/dealer registered with the Financial Industry Reporting Authority (FINRA) and a registered investment adviser registered with the Securities and Exchange Commission (SEC) (or dual registrant). First Allied is also an introducing broker with the National Futures Association. As a fully disclosed, full service broker/dealer, First Allied, clears its business primarily through Pershing, LLC (Pershing), a subsidiary of The Bank of New York Mellon Company, and J.P. Morgan Clearing Corp. (JP Morgan), a wholly-owned subsidiary of JPMorgan Chase & Co. First Allied is a member of the Financial Industry Regulatory Authority (FINRA), the Securities Investor Protection Corporation (SIPC) and the National Futures Association (NFA).

First Allied is a wholly owned indirect subsidiary of Advanced Equities Financial Corp.

Advanced Equities Financial Corp. is a private holding company divided into two primary business units: (a) the Capital Markets Group and (b) the Financial Services Group.

The Capital Markets Group primarily provides investment banking and late stage private equity financing to emerging companies through subsidiary Advanced Equities, Inc. (AEI). Advanced Equities, Inc. is a related broker/dealer and registered investment adviser. In its capacity as a dual registrant, Advanced Equities, Inc., participates in late-stage venture capital funding. Clients of First Allied's may participate in these funding opportunities. First Allied does not provide advice that is formulated by this related entity.

The Financial Services Group engages primarily in retail and institutional securities brokerage and asset management services through its subsidiaries, First Allied Securities Inc., Advanced Equities Asset Management, Inc., First Allied Advisory Services, Inc., and Advanced Equities Wealth Management, Inc. (AEWM). AEWM consists of the following wholly-owned subsidiaries: Greenbook Investment Management, Inc., Advanced Equities Pension Services, Inc., Associates In Excellence, Inc. and Advanced Equities Insurance Services, Inc. First Allied is part of the Financial Services Group. Together with Advanced Equities Inc, the aforementioned companies are collectively referred to as "Affiliates."

Greenbook Investment Management, Inc. (Greenbook), Advanced Equities Asset Management, Inc. (AEAM), and First Allied Advisory Services, Inc. ("FAAS") are affiliated registered investment advisers. First Allied may utilize or offer to clients the investment management products and services of these firms. These products and services are described more fully in the Form ADV Part II of each firm. Potential conflicts of interest will be disclosed to clients who utilize these services through delivery of the respective Form ADV Part II.

Advanced Equities Insurance Services, Inc. (AEIS) is an insurance general agency that offers insurance products through licensed insurance agents, the majority whom are registered representatives of First Allied, or another AEIS affiliate.

Advanced Equities Pension Services, Inc. and Associates In Excellence, Inc. (collectively AEPS) are third-party pension administration firms that provide services to plan sponsors. Some plan sponsors may receive other services from First Allied and/or Affiliates. Compensation is not received for referring clients to AEPS. First Allied does not provide pension administration services.

First Allied and/or Affiliates are engaged in the business of buying and selling stocks, bonds, mutual funds, options, insurance, and direct participation programs. First Allied and Affiliates may also provide services such as financial consulting or securities analysis. As a broker/dealer, First Allied effects transactions in securities including stocks, bonds, options, mutual funds, variable insurance products and limited partnerships. First Allied may participate as a member of a selling group for initial public offerings. Participation in a selling group by IARs is subject to certain limitations, as imposed by First Allied's Code of Ethics and/or other policies and procedures.

As a broker/dealer, First Allied may buy and sell securities for its own account, and may buy and sell the same securities on behalf of other clients of First Allied. First Allied is not the custodian of any accounts, rather all client funds and accounts are custodied by Pershing, JP Morgan, or another approved custodian on a fully disclosed basis.

As a dual registrant, First Allied clients may have both an advisory and brokerage account with the firm. First Allied representatives may offer clients advisory services, brokerage services, or both, depending on the client's financial needs. Advisory accounts are generally offered to investors that meet the account minimums and have a long-term investment horizon.

First Allied's principal activities include retail and institutional client services, including but not limited to providing advice with respect to financial markets and executing securities transactions as a broker or dealer.

First Allied broker/dealer activities are separate from First Allied investment advisory activities. With regard to First Allied investment advisory accounts, First Allied principals, officers, employees, advisory associates and registered representatives (collectively "adviser persons") may own an interest in, and buy or sell for their own accounts, the same securities which may be purchased or sold for the accounts of First Allied advisory clients.

First Allied adviser persons may give advice and take action in personal accounts that differs from advice provided to, or action taken with respect to clients and client accounts.

Generally, First Allied considers it appropriate to use its own execution services for the purchase and sale of securities for investment management clients, where clients have so agreed.

First Allied, through its investment adviser representatives (IARs) and solicitors, offers a variety of investment advisory services for a fee to individual and institutional clients. The services offered include the selection of or assistance in selecting a portfolio manager, ongoing evaluation and review of portfolio managers, evaluation and review of portfolio composition, execution, and/or activity in client accounts, financial planning, consultation on client assets, and active portfolio management. . Portfolio management may be provided by the IAR, an affiliated registered investment adviser, or an unaffiliated investment adviser.

Some programs may charge transaction charges to defray the costs of trade execution

Certain principal executive officers spend up to 90% of their time on normal broker/dealer activities, and the remaining 10% on investment advisory activities, while other individuals devote 100% of their time to investment advisory activities.

Certain Affiliates may make markets in securities, and may buy and sell for their own accounts. The Affiliates and adviser persons may own an interest in or buy or sell for their own accounts, the same securities which may be purchased or sold for the account of advisory clients.

First Allied principals, employees and representatives may have responsibilities to affiliates of First Allied. Certain administrative and payroll expenses for employees of any Affiliate may be allocated among the Affiliates. Allocation of these expenses is not determined by assets referred to an Affiliate.

Code of Ethics

Pursuant to SEC Rule 204A-1, First Allied has adopted a Code of Ethics (Code) to establish rules of conduct for all Supervised Persons (as defined by the Code). The Code is based upon the principle that First Allied and its Supervised Persons have a fiduciary responsibility to clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with First Allied and (iii) any unacceptable actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

A copy of First Allied's Code of Ethics is available upon request by contacting First Allied's compliance department at 800-233-0989.

Representatives Providing Advisory Services

First Allied's managed products and services are generally offered by investment adviser representatives (IARs) registered with First Allied, however access to some of these products may be available to registered representatives of First Allied's broker/dealer who are registered with an investment adviser other than First Allied. From time to time, for products which First Allied is a solicitor, registered representatives who meet the requirements of a solicitor may receive solicitors fees.

Education and Business Standards

First Allied generally requires that individuals involved in dispensing investment advice meet the requirements of an investment adviser representative in any state in which the individual intends to advise clients or prospect for advisory clients. These requirements vary by state, and can include state registration, qualification by exam (Series 65 or equivalent) or professional certifications or designations. In certain instances, states may recognize experience in lieu of an exam or designation. IARs must have valid securities registration (FINRA Series 6 or Series 7 license) in states where they are registered as an IAR. Clients may check the background of their IAR through FINRA's BrokerCheck, found on the "Investors" section of www.finra.org.

There is no assurance that the level of experience or service provided by each IAR is uniform.

First Allied IARs often conduct business using their own business name. Investors may review a complete listing of business names First Allied IARs utilize by reviewing Schedule D of First Allied's Form ADV Part I, available by using the Investment Adviser Search on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov/ and entering First Allied Securities, Inc. into the Firm Name field.

First Allied IARs are registered representatives of First Allied's broker/dealer. Some First Allied products described herein may also be offered by solicitors, registered with an investment adviser other than First Allied. Please see the "Solicitors" section in the "Compensation to First Allied, Affiliates and IARs" section for more information.

Many First Allied IARs are licensed life insurance agents with AEIS and/or another third-party insurance general agency. The principal and advisory affiliates of First Allied are licensed with several life, disability, and other insurance companies. IARs may recommend insurance products offered by these companies. An inherent conflict of interest exists since the IAR may receive insurance commissions in addition to advisory fees. First Allied advisory clients will be notified in advance of sources of compensation. Clients are also advised that they are under no obligation to purchase insurance products through AEIS, First Allied or First Allied IARs.

IARs may recommend securities or asset management products offered by First Allied or its affiliates. If clients purchase these products through First Allied or an affiliate, First Allied, the IAR, and/or the affiliate may receive the normal commissions or fees. Thus, a potential conflict exists between First Allied's interests and those of First Allied advisory clients. The client is under no obligation to purchase products First Allied recommends, or to purchase products through First Allied or its affiliates.

IARs of First Allied Securities, Inc. may engage in outside business activities that are not subject to securities regulations. These businesses are monitored for potential conflicts of interest by the First Allied Compliance and Supervision departments to the extent required by regulations.

First Allied Principals

Following is a brief biography for each principal executive officer of First Allied or for persons with similar status or functions.

Adam Antoniades, born 1964, President and Chief Executive Officer of First Allied since August 2007, and Chairman of First Allied since July 2008. Mr. Antoniades served as President of First Allied from February 2007 through August 2007. Mr. Antoniades has served as President of Advanced Equities Financial Corp. since 2004. He was formerly employed with First Allied Securities, Inc. as President, CEO and Corporate Secretary from 1994 until 2004. Prior to his employment at First Allied Mr. Antoniades was employed by Bishop Saxony Corporation as Corporate Secretary and with Berkeley Safe Deposit as Head Currency Trader. Mr. Antoniades is a graduate of Trent Polytechnic, Nottingham England.

Robert J. Moses, born 1966, is Senior Vice President, General Counsel of First Allied and previously held a position as Associate General Counsel of Josephthal & Co. Incorporated, which he joined in 1991. Mr. Moses holds a BS from Long Island University and a JD from the Benjamin N. Cardozo School of Law. Mr. Moses has been with First Allied since its inception in 1994.

Mark Quinn, born in 1955, joined First Allied as Chief Risk Officer in February, 2010. Prior to joining First Allied, he spent approximately 10 years as Senior Vice President and General Counsel of Royal Alliance Associates, Inc., which is a registered broker-dealer and investment adviser. Prior to his employment at Royal Alliance Associates, he was in private law practice, and also served as General Counsel of Integrated Resources Equity Corp. and various other entities owned by or affiliated with Integrated Resources, Inc. He holds a B.S. in Finance from Arizona State University, and M.B.A. and J.D. degrees from the University of Denver. He is a member of the Colorado, New York, and Florida bars.

Frank Campanale, born 1950, has been Chairman and CEO of Advanced Equities Wealth Management since February 2008. Mr. Campanale has also been Chairman and CEO of Campanale Consulting Group since December 2003. Mr. Campanale was previously the President and CEO of Salomon Smith Barney, Inc. and the Smith Barney Consulting Group from July 1993 through December 2003, and the National Director/Senior Manager of Lehman Brothers, Inc. from February 1988 through July 1993. Mr. Campanale has a business degree from Oakland College.

Vere Reynolds-Hale, born 1968, has been Senior Vice President of the Financial Services Group at First Allied since October 2007. Mr. Reynolds-Hale previously served as the Executive Vice President of Product Marketing and Development at Summit Brokerage Services in Boca Raton, Florida. Prior to joining Summit in 2007, he served as Vice President of Sponsor Relations at LPL Financial Services. Mr. Reynolds-Hale studied political science at the University of South Carolina, and marketing management at Emeritus College in South Africa. Mr. Reynolds-Hale holds a B.S. in Management from Pepperdine University. He holds Series 6 and 7 licenses, and has served on the board of directors for the Forum for Investor Advice.

Tiy O'Neal, born 1967, is Chief Operating Officer of First Allied Securities, Inc. and is responsible for back office operations including the areas of brokerage and advisory operations and trading, administration, escalation, integration, technical support and others. Ms. O'Neal has been in the financial services industry since 1989 with expertise in back-office operations, trading, administration and

management. She has been with First Allied since its inception in 1994 and has held positions as president of Western Securities Clearing Corp. and president of Tradewell Discount Investing, LLC.

Donna Bartlett, born 1964, is the VP and Chief Compliance Officer of First Allied. She was formerly employed as A.V.P. Compliance with Bishop Saxony Corporation, for four years; and, prior to that as Due Diligence Coordinator of Sentra Securities Corporation. Ms. Bartlett holds a BS in Business Management from the University of Phoenix. Ms. Bartlett has been with First Allied since its inception in 1994.

Luanne Borowski, born 1962, has been the RIA Chief Compliance Officer of First Allied since February 2007. Since February 2007 Ms. Borowski has also served as Chief Compliance Officer of Greenbook Investment Management, Inc. and Advanced Equities Asset Management, Inc. Ms. Borowski's experience in the securities industry began in 1992. She first joined First Allied as an investment advisory compliance analyst in February 2002. Ms. Borowski previously served as Chief Compliance Officer of Asset Planning Associates, a broker/dealer, and Ken Stern & Associates, a registered investment adviser, from August 2000 until January 2002; Chief Compliance Officer for Cornerstone Wealth Management, a registered investment adviser, from November 1999 until January 2000; and Compliance Director for Dunham and Associates from 1996 until October 1999.

Robert M. Milburn, CPA, born 1958, was named Chief Financial Officer of First Allied in March 2007. He also presently serves as the CFO for Advanced Equities Wealth Management and Advanced Equities Asset Management. Mr. Milburn joined Advanced Equities Financial Corporation as the corporate controller in 2005. His previous experience includes positions as Treasury Manager of Wachovia Securities and the Financial Services Manager for First Clearing Corp. He has also served as Regulatory Manager and Regional Controller for Wheat, First Securities and Caspian Securities, respectively, and as Regulatory Supervisor for ING Baring. Mr. Milburn received a BS in Accounting and Management from Virginia Commonwealth University.

Shannon Condra, born 1959, is Senior Vice President – Business Strategies Group of First Allied Securities, Inc. Ms. Condra has been with First Allied since its inception in 1994.

Gregg Glaser, born 1959, was named an Executive Vice President of First Allied Securities in January 2009. Mr. Glaser has served as the Financial and Operations Principal of First Allied Securities, Inc. since February 2005. Mr. Glaser has been the Chief Financial Officer of Advanced Equities, Inc. since September 2004. Mr. Glaser's experience as an Executive Officer in the securities industry began in 1986. His most recent positions include Chief Financial Officer for the Independent Brokerage Group of Wachovia Securities, LLC. from January 2001 through August 2004. Mr. Glaser obtained a Bachelor of Science - Accounting from the University of Florida.

Joel Marks, born 1956, was named an Executive Vice President of First Allied Securities in January 2009. In addition to this responsibility, Mr. Marks has served as Vice Chairman and Chief Operating Officer of Advanced Equities Financial Corp. since July 2004. Mr. Marks previously was a co-founder of JWGenesis Financial Corp. where he served as its Vice Chairman and Chief Operating Officer until it was acquired by Wachovia Securities in January 2001. Following the Wachovia acquisition, Mr. Marks served as Senior Vice President and Managing Director of Wachovia Securities through May 2002. Prior to founding JWGenesis, Mr. Marks served as Chief Financial Officer of Automobile Protection Corp., a third-party administrator which; in 1999, was acquired by Ford Motor Credit Corporation. Prior to his employment with Automobile Protection Corp., Mr. Marks was employed by the international accounting and consulting firm of Deloitte & Touche, LLP. Mr. Marks is a graduate of the University of Florida.

Cris Alvarez, born 1979, was named Vice President – Director of Supervision in August 2009. Cris earned his Bachelor of Science in Finance from the Pamplin College of Business at Virginia Tech in 2001. Having worked at Wilshire Quinn Capital, LLC, an NFA member introducing broker the previous year, Cris joined First Allied Securities, Inc., in 2005 and has since worked in various capacities for the Compliance and Supervision departments.

Garrett Merrill, born 1979, was named Vice President – Director of Supervision in August 2009. Beginning in 2007, he served as Vice President – West Coast Region for First Allied's Supervision Department. He has previously worked in the accounting and compliance departments at Howe Barnes Investments and served as Second Vice President of Compliance The Northern Trust Company for their broker/dealer. He has also worked at risk management consulting firm, Protiviti, Inc. Mr. Merrill has a Bachelor of Science in Finance from DePaul University.

FIRST ALLIED SECURITIES, INC. SPONSORS OTHER ADVISORY PROGRAMS. INFORMATION ABOUT THESE PROGRAMS CAN BE FOUND IN FIRST ALLIED'S FORM ADV PART II.