

# BRECEK & YOUNG

## Advisors, Inc.

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### Form ADV Part II Disclosure Statement

The U.S. Securities & Exchange Commission, any State Regulatory Agency or Self-Regulatory Organization has not approved this Form ADV Part II Brochure. This Brochure provides clients with information about the advisory programs under Brecek & Young Advisors, Inc. ("Brecek & Young") and should be considered before becoming a client of any Brecek & Young programs.

Corporate Office:  
Brecek & Young Advisors, Inc.  
1110 Iron Point Road, Suite 100  
Folsom, CA 95630  
Phone: 866-822-9880  
Fax: 916-932-4140

February 25, 2010

Name of Investment Advisor: <b>Breck &amp; Young Advisors, Inc.</b>				
Address: (Number and Street) <b>1110 Iron Point Road, Suite 100</b>	(City) <b>Folsom</b>	(State) <b>CA</b>	(Zip Code) <b>95630-9998</b>	Area Code: Telephone number: <b>(916) 932-4100</b>

**This part of Form ADV gives information about the investment Advisor 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.)

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

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instructions below.)

**Applicant:**

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services . . . . .	<b>98 %</b>
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services . . . . .	<b>%</b>
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above . . . . .	<b>%</b>
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription . . . . .	<b>%</b>
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above . . . . .	<b>%</b>
<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 . . . . .	<b>%</b>
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	<b>%</b>
<input type="checkbox"/>	(8)	Provides a timing service . . . . .	<b>%</b>
<input checked="" type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above . . . . .	<b>2 %</b>

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

B. Does 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 type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input 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 Advisor on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

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

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

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

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

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

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

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

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

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

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

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

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

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

**FORM ADV**  
**Part II - Page 4**

Applicant:  
**Breck & Young Advisors, Inc.**

SEC File Number:  
**801-51940**

Date:  
**05/01/2009**

**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 Advisor.
- 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 Advisor   | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in 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).**

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions. Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes No  
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

B&Y-Iron Point reviews all managed accounts on a regular basis to monitor daily transactions for investment of additional deposits and for effects of market movements. Quarterly reviews are conducted to determine if it is necessary to reallocate or rebalance accounts for tactical or strategic reasons. More frequent reviews may be conducted on an as needed basis. Reviews may also be done at the request of the client, Investment Advisor Representative/Solicitor or if merited by a change in the client's investment objectives. Members of the Investment Committee, Jeffrey Spitzmiller, CIO, and James Worden and Amar Chauhan, Portfolio Counselors, conduct these reviews.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.  
Quarterly performance reports are provided by B&Y-Iron Point to each client in B&Y-Iron Point's managed account programs. These quarterly reports include a summary of investment activity which includes withdrawals, deposits, and miscellaneous charges, advisory fee details and investment committee commentary. Periodic commentary, market outlook or other newsletters may also be provided to clients on an as needed basis. Clients receive monthly or quarterly reports from the investment company, insurance company or other qualified custodian with whom the assets that B&Y-Iron Point manages are placed. The custodian sends confirmations of transactions to clients when activity occurs in accounts.

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

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                                  |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (3) broker or dealer to be used? .....                   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                         | <input type="checkbox"/>            | <input checked="" 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 product 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(unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? ..... Yes ☐ No ☒

**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**

Applicant: <b>Breck &amp; Young Advisors, Inc.</b>	SEC File Number: <b>801-51940</b>	Date: <b>02/25/2010</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Breck &amp; Young Advisors, Inc.</b>	IRS Empl. Ident. No.: <b>68-0374007</b>
Item of Form (identify)	Answer	
<b>Item 1.D.</b>	<p><b>I. BACKGROUND AND SERVICES</b></p> <p>Breck &amp; Young Advisors, Inc. ("B&amp;Y"), a wholly owned subsidiary of Securities America Financial Corporation ("SAFC"), is registered with the Securities and Exchange Commission ("SEC") as a Registered Investment Advisor ("RIA") and as a securities broker-dealer with the Financial Industry Regulatory Authority ("FINRA"). B&amp;Y's primary business is asset management investment services primarily using mutual funds and exchange traded funds ("ETFs"). B&amp;Y also provides advisor consulting and administrative record keeping services to third party investment advisors. Services provided by B&amp;Y are provided under the marketing name, Iron Point Capital Management. Iron Point Capital Management is not a separate company from, or separate affiliate of, B&amp;Y. For clarity, the Applicant, B&amp;Y, is referred to throughout this Disclosure Statement as B&amp;Y-Iron Point.</p> <p>B&amp;Y-Iron Point offers managed asset programs on a discretionary basis to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations or other business entities using fundamental and technical security analysis. A portion of the fees received by B&amp;Y-Iron Point for providing these services are generally paid to the introducing Broker or Advisor ("Advisor") pursuant to a written agreement. This fee is negotiable upon agreement with the client and introducing Broker or Advisor at the time of establishing the account.</p> <p><b>II. INVESTMENT SUPERVISORY ADVISORY SERVICES</b></p> <p>Investment Supervisory Services are defined as giving continuous advice as to the investment of funds based on the individual needs of the client. B&amp;Y-Iron Point provides investment supervisory services through the Wealth Management Solutions ("WMS") program.</p> <p><b>WEALTH MANAGEMENT SOLUTIONS PROGRAM ("WMS")</b></p> <p>Portfolios in the WMS program are custodied and maintained at Fidelity Investments through Fidelity Institutional Wealth Services ("FIWS") or Fidelity Tax-Exempt Services Company ("FITSCO") for 403(b) and 401(a) accounts. Portfolios in Security Benefit Life, Prudential formerly known as American Skandia, Jackson National, and TIAA-CREF are programs no longer marketed or promoted.</p> <p>One or more model allocations are available for clients within the following investor profiles ("models"). Client's assets are allocated according to the model selected. Selection of a model is determined by the questionnaire that is completed by the client. The Capital Income and Tactical Fixed Income models are available with the All Star portfolios. The Capital Income model is also available under the Fidelity Funds program for 403(b) and 401(a) accounts. Other models are Conservative Growth (previously known as Capital Preservation), Balanced Growth (previously known as Balanced), Moderate Growth, Aggressive Growth, and Global Stock. In determining the initial allocation to be used, the client will choose from several model portfolios of no-load or load-waived mutual funds, exchange traded funds ("ETFs") or variable annuity sub-accounts within the client's investor profile. Once the client's asset allocation has been established and a client agreement has been executed, the portfolio will be implemented using the investment strategy developed by B&amp;Y-Iron Point's Investment Committee. The client agreement may be cancelled by the client within ten days after the date the agreement is executed; otherwise the agreement shall remain in effect until receipt of written notice by either party of the desire to terminate the agreement. Fees accrue to the date of written notice is received.</p> <p>B&amp;Y-Iron Point uses a modified strategic asset allocation approach to manage its discretionary portfolios in the WMS program. The portfolios are primarily designed using Modern Portfolio Theory in order to target an appropriate return for a given level of risk. There is also some tactical asset allocation undertaken within a certain permissible range in response to B&amp;Y-Iron Point's judgment on future economic trends and conditions. Securities in the model portfolios represent different asset classes including, but not limited to: money market or cash equivalents, bonds, large company stocks, small company stocks, international stocks, industry/sector holding positions, and alternative investment instruments among others.</p> <p>Accounts are managed by B&amp;Y-Iron Point on a discretionary basis. B&amp;Y-Iron Point's Investment Committee</p>	



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

Applicant: <b>Breck &amp; Young Advisors, Inc.</b>	SEC File Number: <b>801-51940</b>	Date: <b>02/25/2010</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Breck &amp; Young Advisors, Inc.</b>	IRS Empl. Ident. No.: <b>68-0374007</b>
Item of Form (identify)	Answer	
	<p>continuously monitor the portfolios and, when appropriate, reallocate the portfolios based on changing market conditions, changes in the client's individual circumstances or a variety of other factors. B&amp;Y-Iron Point may use computer-based or qualitative strategic or tactical asset allocation programs and various mutual fund rating services to aid in the allocation decisions for the assets of clients in the programs. B&amp;Y-Iron Point does not separately charge clients for any of these services or programs.</p> <p>The frequency of trading may be impacted by B&amp;Y-Iron Point's desire to minimize taxes and portfolio expenses. Some portfolios are specifically designed to generate less yearly taxable income and/or capital gains. These portfolios include those implemented using mutual funds and ETFs as well as those that contain municipal money market and municipal bond positions. Reallocations are implemented in discretionary accounts without prior notice to clients. If the client's individual situation changes, the client should notify their Investment Advisor Representative/Solicitor who will assist the client in revising the current portfolio and/or prepare a new questionnaire with the client so that B&amp;Y-Iron Point can determine if a different model portfolio would be appropriate to the client's new situation. B&amp;Y-Iron Point provides quarterly client reports, which include account position and transactional summary information as well as simple performance numbers (not intended to be GIPS compliant).</p> <p>The following are details of the various WMS portfolios/programs and investments used in those portfolios/programs:</p> <p style="text-align: center;"><i>Managed Index Strategy Portfolios</i></p> <p>Asset allocations in Managed Index Strategy Portfolios primarily use ETFs. In the case where an appropriate ETF is not available for a particular asset class, B&amp;Y-Iron Point may utilize a no-load/load-waived mutual fund in its place. The Managed Index Strategy Portfolios program offers the individual investor the flexibility of investing in a strategically allocated portfolio of ETFs, which are attractive because they provide liquid, low cost, tax-efficient exposure to a wide range of asset classes. Tax managed strategies are available for clients with non-qualified accounts. The Managed Index Strategy Portfolio is typically suitable for: high net worth individuals interested in minimizing tax liabilities, new money or large lump sums, clients wanting broad sector diversification without purchasing individual equities, and individuals with a long-term investing time horizon. Refer to Schedule H for additional detailed information.</p> <p style="text-align: center;"><i>Core/Satellite Strategy Portfolios</i></p> <p>The Core/Satellite Strategy Portfolios combine index ETFs or index mutual funds with actively managed mutual funds. This strategy combines the efficiency and low costs of index ETFs with the benefits of having actively managed funds in certain asset classes where (a) there is not an appropriate index available or (b) B&amp;Y-Iron Point believes the use of an active manager can provide alpha. Tax managed strategies are available for clients with non-qualified accounts. The core component of the portfolio represents funds that are intended for longer term and a more static holding period in which the underlying investments have a lower relative tracking error to one or more indices. The satellite component of the portfolio represents a shorter time horizon and less static holding period in which the underlying investment have a higher relative tracking error to one or more indices. More frequent adjustments may be possible so as to achieve positive alpha and/or actively reduce risk. Refer to Schedule H for additional detailed information.</p> <p style="text-align: center;"><i>Fidelity Funds Portfolios</i></p> <p>At this time, B&amp;Y-Iron Point primarily uses Fidelity mutual funds for its model portfolios in the Fidelity Funds Portfolios. In addition to clients with qualified and non-qualified accounts, this program is suitable for clients participating in 403(b) programs in which Fidelity Investments is a payroll deduction option provided by the employer.</p> <p style="text-align: center;"><i>All Star Funds Portfolios</i></p> <p>The majority of the mutual funds used in these portfolios are available for purchase with no transaction fees through the registered investment advisor platform of FIWS. The B&amp;Y-Iron Point Investment Committee may use transaction fee funds on an as-needed basis. The goal is to use "best of class" funds as determined by the B&amp;Y-Iron Point Investment Committee, based on a variety of factors in particular asset classes without the limitation of using funds from just one fund family. The Investment Committee analyzes available funds to</p>	

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

Applicant: <b>Breck &amp; Young Advisors, Inc.</b>	SEC File Number: <b>801-51940</b>	Date: <b>02/25/2010</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Breck &amp; Young Advisors, Inc.</b>	IRS Empl. Ident. No.: <b>68-0374007</b>
Item of Form (identify)	Answer	
	<p>determine the most appropriate selection for each asset class.</p> <p style="text-align: center;"><i>American Funds Portfolios</i></p> <p>The American Funds Portfolios consist of class F shares of funds from the American Fund family. Where there is not an appropriate F share available for a particular asset class, B&amp;Y-Iron Point may add a no-load/load-waived mutual fund from another fund family. The annual internal fund expenses may be higher or lower on the no-load/load-waived mutual funds, in aggregate, compared to the Class F shares.</p> <p style="text-align: center;"><i>Tactical Alternative Strategy Portfolios</i></p> <p>The goal in the Tactical Alternative Strategy Portfolios is the diversification of a mutual fund portfolio across different asset classes with an emphasis on low correlating investments with the objective of achieving a positive rate of return over time while minimizing market volatility. Alternative mutual fund investments are selected in areas such as commodity, currency, leveraged, inverse or hedge based, market neutral, global macro, real estate based instruments, commodities related instruments, and managed futures. Index funds will also be utilized for a portion of the portfolio in areas of the equity or bond markets, and will be complemented by an active tactical component. There are three models to choose from, depending on the risk and return requirements of the client. These three models are Alpha I for the conservative investor, Alpha II for the moderate risk investor, and Alpha III for the moderately aggressive investor. Client pays all trading costs associated with this program, therefore, systematic withdrawals and on-going additional deposits are not recommended.</p> <p style="text-align: center;"><i>Managed Variable Annuity Program</i></p> <p>Model allocations are strategically developed utilizing the sub-accounts available within some variable annuity products. B&amp;Y-Iron Point may limit the product offerings at insurance companies on which investment management services are available. The limitations may be due to variable annuity sub-account options, annuity riders added to contracts or other factors. Total portfolio expenses may be higher than other B&amp;Y-Iron Point mutual fund or Managed Index portfolios based on the product, M&amp;E expenses and additional riders that may be added to the client's policy. The Managed Variable Annuity Program is currently not being actively marketed or promoted.</p> <p style="text-align: center;"><i>WMS Custom Program</i></p> <p>B&amp;Y-Iron Point's WMS Custom Program is offered to high net-worth clients, including endowments and foundations. Client completes an investment questionnaire whereby the account is designed, implemented and managed using an asset allocation plan that is consistent with the individual's investment objectives, investment time horizon, risk profile, guidelines and constraints as outlined in the Investment Policy Statement. Client may impose reasonable restrictions on the management of their account. Asset diversification will be utilized using mutual funds, equities, bonds, unit investment trusts, and ETFs. The client's allocations are reviewed periodically by the B&amp;Y-Iron Point Investment Committee. Rebalancing and tactical changes may be executed by the B&amp;Y-Iron Point Investment Committee at any time.</p> <p><b>Minimum Account Size Requirement for WMS</b></p> <p>The Managed Index Strategy Portfolios have an account minimum of \$250,000. The Core/Satellite Strategy Portfolios have an account minimum of \$100,000. WMS Custom Portfolios have a minimum investment of \$1,000,000. All other portfolios have an account minimum of \$50,000. Except for the Managed Index Strategy Portfolio, Core/Satellite Strategy Portfolio and the WMS Custom Program, accounts valued at \$30,000 or more will be accepted if the total aggregate household account value exceeds \$300,000. Accounts under the stated minimum may be accepted on an individual basis at the discretion of B&amp;Y-Iron Point.</p> <p><b>Summary of Proxy Voting for WMS</b></p> <p>B&amp;Y-Iron Point does not vote, or give advice about how to vote, proxies for securities held in client accounts. If the account is for a pension or other employee benefit governed by ERISA, the right to vote proxies is expressly reserved for the plan's trustees or other plan fiduciary and not B&amp;Y-Iron Point.</p>	

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

Applicant: <b>Breck &amp; Young Advisors, Inc.</b>	SEC File Number: <b>801-51940</b>	Date: <b>02/25/2010</b>
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Item of Form (identify)	Answer																																													
	<p><b>Custody for WMS</b></p> <p>The custody of all funds or securities are maintained by FIWS, FITSCO, or other custodians. For most of its clients, B&amp;Y-Iron Point is authorized to deduct advisory fees directly from client accounts to pay for investment management services, and in these cases is considered to have limited custody of client assets. B&amp;Y-Iron Point has verified that each custodian or investment provider it utilizes for its investment management services is a qualified custodian and provides statements to clients on at least a quarterly basis.</p> <p><b>WMS Program Fees and Expenses</b></p> <p>The fee schedule for all WMS Programs, other than the Managed Variable Annuity Program, may either be tiered or fixed.</p> <p>Tiered Fee Schedule:</p> <table> <thead> <tr> <th><u>Assets Under Management</u></th><th><u>Maximum Annual Fee</u></th></tr> </thead> <tbody> <tr> <td>First \$250,000</td><td>1.75%</td></tr> <tr> <td>Next \$250,000 – \$499,999</td><td>1.60%</td></tr> <tr> <td>Next \$500,000 - \$999,999</td><td>1.40%</td></tr> <tr> <td>Next \$1,000,000 - \$2,499,999</td><td>1.15%</td></tr> <tr> <td>Above \$2,500,000</td><td>negotiated</td></tr> </tbody> </table> <p>Fixed Fee Schedule:</p> <table> <thead> <tr> <th><u>Assets Under Management</u></th><th><u>Maximum Annual Fee</u></th></tr> </thead> <tbody> <tr> <td>First \$250,000</td><td>1.75%</td></tr> <tr> <td>Up to \$499,999</td><td>1.70%</td></tr> <tr> <td>Up to \$999,999</td><td>1.60%</td></tr> <tr> <td>Up to \$2,499,999</td><td>1.50%</td></tr> <tr> <td>Above \$2,500,000</td><td>negotiated</td></tr> </tbody> </table> <p>Fees may be negotiated and may vary depending on account size and other factors. Fees are charged quarterly in arrears based on the quarter end value of the accounts; or, may be charged monthly or quarterly in advance based on the period end value of the account (monthly or quarterly). Advisory fees are pro-rated for the period for accounts opened or closed during the calendar quarter or month.</p> <p>B&amp;Y-Iron Point retains a portion of the annualized management fee for administrative and support services. These fees represent part of the fees (as noted above) established pursuant to the client's Investment Advisory Services Agreement. Solicitors are not paid nor do they share in any portion of the administrative and support services fees. For the Fidelity, All Star, American Funds, Tactical Alternative and Managed Variable Annuity Portfolios, B&amp;Y-Iron Point retains a portion of the fees up to the following percentage:</p> <table> <tbody> <tr> <td>First \$250,000</td><td>0.60%</td></tr> <tr> <td>Next \$250,000 – \$499,999</td><td>0.45%</td></tr> <tr> <td>Next \$500,000 - \$999,999</td><td>0.35%</td></tr> <tr> <td>Next \$1,000,000 - \$2,499,999</td><td>0.25%</td></tr> <tr> <td>Above \$2,500,000</td><td>negotiated</td></tr> </tbody> </table> <p>For the Managed Index Strategy Portfolio and the Core/Satellite Strategy Portfolios, B&amp;Y-Iron Point retains a portion of the fees up to the following percentage:</p> <table> <tbody> <tr> <td>First \$250,000</td><td>0.65%</td></tr> <tr> <td>Next \$250,000 – \$499,999</td><td>0.50%</td></tr> <tr> <td>Next \$500,000 - \$999,999</td><td>0.40%</td></tr> <tr> <td>Next \$1,000,000 - \$2,499,999</td><td>0.30%</td></tr> <tr> <td>Above \$2,500,000</td><td>negotiated</td></tr> </tbody> </table> <p>The B&amp;Y-Iron Point fee for the WMS Custom program is negotiated with the client and is disclosed in the client's Investment Policy Statement.</p>		<u>Assets Under Management</u>	<u>Maximum Annual Fee</u>	First \$250,000	1.75%	Next \$250,000 – \$499,999	1.60%	Next \$500,000 - \$999,999	1.40%	Next \$1,000,000 - \$2,499,999	1.15%	Above \$2,500,000	negotiated	<u>Assets Under Management</u>	<u>Maximum Annual Fee</u>	First \$250,000	1.75%	Up to \$499,999	1.70%	Up to \$999,999	1.60%	Up to \$2,499,999	1.50%	Above \$2,500,000	negotiated	First \$250,000	0.60%	Next \$250,000 – \$499,999	0.45%	Next \$500,000 - \$999,999	0.35%	Next \$1,000,000 - \$2,499,999	0.25%	Above \$2,500,000	negotiated	First \$250,000	0.65%	Next \$250,000 – \$499,999	0.50%	Next \$500,000 - \$999,999	0.40%	Next \$1,000,000 - \$2,499,999	0.30%	Above \$2,500,000	negotiated
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	<p>A Solicitor is paid a portion of the investment advisory fees received by B&amp;Y-Iron Point from the client. The compensation for these services is paid completely by B&amp;Y-Iron Point from the investment advisory fees earned. The advisory fees the client pays does not increase as a result of B&amp;Y-Iron Point's payment of a portion of the investment advisory fee to a Solicitor. Services provided by the Solicitor may include, among other things, assisting the client in completing the questionnaire, determining an appropriate investment strategy, periodic contacts with the client about investment performance or other information as may be requested or required to assist the client in understanding B&amp;Y-Iron Point's services or updating client information on behalf of B&amp;Y-Iron Point.</p> <p>Additional fees may be charged by Fidelity, the insurance company, or the 401(k) or 403(b) provider. B&amp;Y-Iron Point does not share in those fees. Fees charged by these other parties include operating expenses and other fees that are ultimately borne by the client. In addition, mutual funds and variable annuities may charge contingent deferred sales charges ("CDSC") on withdrawals. B&amp;Y-Iron Point is not responsible for any CDSC charges incurred through the management of the client's portfolio. The client should carefully review the relevant prospectuses and review the custody agreement for the custodial fees and other service charges.</p> <p>All fees paid to B&amp;Y-Iron Point for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, variable annuity companies or variable annuity sub accounts to their investors. These fees and expenses are described in each fund or variable annuity prospectus. The fees will generally include a management fee, other fund expenses, M&amp;E, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in mutual funds or variable annuities directly, without the services of B&amp;Y-Iron Point. In that case, the client would not receive the services provided by B&amp;Y-Iron Point which are designed, among other things, to assist the client in determining which portfolio of mutual funds or other securities are most appropriate to the client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds or variable annuity and the fees charged by B&amp;Y-Iron Point to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory service being provided.</p> <p>Some custodians or broker-dealers for the account of the clients in B&amp;Y-Iron Point's managed programs may charge maintenance or transactions fees that are separate and distinct from the investment advisory fees charged by B&amp;Y-Iron Point for its advisory services. Fidelity and other fund companies whose products B&amp;Y-Iron Point uses in its management programs on the FIWS platform, may impose short-term redemption fees of up to 2.0% on the principal balance on certain of their funds if sold within one to six months of original purchase. Some Fidelity mutual funds may also have a minimal annual maintenance fee for positions of less than a certain total dollar amount. Clients in FITSCO accounts may be charged an annual plan level fee of up to \$36, depending on the employer sponsor of the plan from which their contributions are or were received.</p> <p>Portfolio trading costs associated with the Managed Index Strategy Portfolios and the Core/Satellite Strategy Portfolios are not paid separately by the client but are included in the total investment advisory fee paid by the client. The Managed Index Strategy Portfolio and Core/Satellite Strategy Portfolio are accompanied by a Schedule H.</p> <p>Participation in the Managed Index Strategy Portfolios and the Core/Satellite Strategy Portfolios programs may cost the client more or less than investing directly in ETFs without the assistance of B&amp;Y-Iron Point depending on the fees negotiated between the client and the Solicitor or B&amp;Y-Iron Point and depending on the trading activity in the client's account.</p> <p>All other portfolios trading costs (All Star, Fidelity, American Funds, Tactical Alternative), if any, will be paid by the client, in addition to the advisory fee as memorialized in the client's Investment Advisory Services Agreement. The B&amp;Y-Iron Point Investment Committee will utilize non-transaction fee funds as much as possible, but the no transaction fee status of the fund is not the only criteria used by the B&amp;Y-Iron Point Investment Committee to determine which funds to recommend. The B&amp;Y-Iron Point Investment Committee may also consider each individual fund's internal, administration, and management expenses. Fidelity retains all 12b-1 fees. Fidelity may charge the client transaction fees (the actual cost of each trade, typically \$20 - \$26 plus exchange fees). Clients will receive confirmation directly from the custodian on all trading expenses.</p> <p>There is a \$200 administrative model transfer fee for each model or portfolio change on a rolling calendar</p>	

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	<p>year. The first model change, which includes the initial model allocation, will not be charged any additional fees.</p> <p><b>Termination</b> - If either party to the Investment Advisory Services Agreement terminates the relationship, the client will be billed for fees on the prorated portion of the current quarter for which the agreement was in effect if the fee billing in the account is billed in arrears. If the fee billing is monthly or quarterly in advance, the client will receive a prorated refund on the remaining portion of the current period (month or quarterly) for which the agreement was in effect. Househanded accounts may be combined for fee computational purposes. Clients may terminate the advisory relationship without penalty upon delivery of a written note of termination made within five (5) business days of the client's acceptance of the Investment Advisory Services Agreement. All termination notices should be in writing from the client. The custodian, fund sponsors, or insurance companies may charge additional termination fees. Upon termination, typically, all account holdings are liquidated to cash. For variable annuities, the management of the account is removed whereby the annuity remains intact. Upon the death of the last surviving account owner, the account will continue to be managed until such time written notification has been received by B&amp;Y-Iron Point to discontinue management to the account.</p> <p><b>Miscellaneous</b> - B&amp;Y-Iron Point shall not render any advice or take any action on behalf of the client with respect to securities or other investments held in the account that become subject to legal proceeding, including bankruptcies. B&amp;Y-Iron Point shall not take any action or render any advice with respect to the voting of proxies, nor retain the right or obligation regarding voting action relating to any securities held in the account, except to the extent otherwise required by law. B&amp;Y-Iron Point does not render tax or legal advice.</p> <p>The advisory fees deducted from a variable annuity account are taxable to the client upon withdrawal from non-qualified accounts. In addition, if the client is under 59 ½ and the account is non-qualified, any withdrawals, including withdrawals for advisory fees, are subject to a 10% federal tax penalty. Other fees, including mortality and expense fees, fund fees and surrender charges, may be charged by the insurance company. Refer to the prospectus for more detailed information.</p> <p><b>Risk Disclosure</b> - Investment portfolios, programs, models, asset allocations, or strategies entail the risk of loss; and values and returns will fluctuate over time. While B&amp;Y-Iron Point seeks to limit any losses, there have been periods of loss in the past and there will likely be others in the future. B&amp;Y-Iron Point emphasizes that investment returns, particularly over shorter time periods, are highly dependent on trends in the various investments markets. Thus, B&amp;Y-Iron Point investment management services are generally suitable only for long-term investment objectives or strategies, rather than for short-term trading purposes. Diversification does not guarantee a profit or protect against loss and there is no guarantee that the client's investment objectives will be achieved. This program is not FDIC insured and may lose value.</p> <p><b>III. OTHER SERVICES PROVIDED BY B&amp;Y – IRON POINT</b></p> <p><b>A. ALLOCATION CONSULTING SERVICES</b></p> <p>B&amp;Y-Iron Point may be retained by other Registered Investment Advisors ("RIAs") as a third party money manager ("Strategist") to design and manage model portfolios for client assets. Those RIAs may require that B&amp;Y-Iron Point follow certain parameters when building and managing portfolio models. The RIAs will implement the model to the client's account by acquiring mutual fund shares and ETFs that are represented in the model portfolios that have been selected by the client. Client portfolios will be similar to portfolios of other clients that have similar investment objectives and select the same model portfolios. This service is only available to those clients who choose B&amp;Y-Iron Point as Strategist. Investment Advisor Representatives of other Registered Investment Advisors, acting as Solicitors, will assist their client to choose an appropriate investment strategy and Strategist. Each portfolio is designed to meet a particular investment profile which helps meet the investment goals of the particular investment profile chosen.</p> <p>In its capacity as a Strategist, B&amp;Y-Iron Point is responsible for managing the models by using ETFs and mutual funds and providing the RIA the signals to trade the portfolios. Where there is a change in any model, the RIA, not B&amp;Y-Iron Point, has the authority to conduct trading activity as necessary to change or rebalance the client's portfolio, and replicate those changes linked to the model accounts as instructed by the client.</p>	

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	<p>Minimum deposits and maximum annual asset fees for client accounts in these programs is specified through the RIAs Form ADV Part II Schedule F. For B&amp;Y-Iron Point services, the fee ranges up to .30% annually.</p> <p>Through Securities America Advisors, Inc. ("SAA"), B&amp;Y-Iron Point is available as a Strategist under the Managed Opportunities Program. SAA is an affiliate of B&amp;Y-Iron Point, owned by the same parent, SAFC. Clients should refer to the SAA Form ADV Part II for more detailed information and disclosure.</p> <p><b>B. Investment Reporting/Recordkeeping and Other Administrative Services Provided to Other Registered Investment Advisors</b></p> <p>This program may be referred to as the Custom Asset Allocation Program or CAP.</p> <p>B&amp;Y-Iron Point provides investment reporting, recordkeeping and other administrative services to other Registered investment Advisors and their associated persons for use in the management of their client's account assets. Reviews are conducted by the client's Investment Advisor Representative/Solicitor or Registered Investment Advisor. Clients should review the Registered Investment Advisor's Form ADV Part II and Schedule F to learn how the review process is conducted by their Registered Investment Advisor and their associated persons. Registered Investment Advisors and their associated persons are responsible for selecting and monitoring the client's portfolios. Trades may be implemented in discretionary accounts without prior notice to clients. Should the client's individual situation change, the client should notify their Registered Investment Advisor or Investment Advisor Representative/Solicitor who will assist the client in revising the current portfolio and/or prepare a new questionnaire with the client so that the Investment Advisor Representative/Solicitor can determine if a different model portfolio would be appropriate to the client's new situation.</p> <p>B&amp;Y-Iron Point will provide to clients a quarterly performance report. B&amp;Y-Iron Point does not provide investment advice to clients or Investment Advisor Representatives/Solicitors or Registered Investment Advisors in this program.</p> <p>The portfolios in these programs administered by B&amp;Y-Iron Point but managed by the Investment Advisor Representative/Solicitor or Registered Investment Advisor may be set up and maintained at one or more of the following broker-dealers or custodians: Fidelity Investments through Fidelity Institutional Wealth Services (FIWS) or Fidelity Tax-Exempt Services Company (FITSCO).</p> <p>This program may be referred to as the Custom Asset Allocation Program or CAP.</p> <p><b>Program Fees and Expenses</b></p> <p>Compensation for the reporting and administrative services to B&amp;Y-Iron Point will be up to .65% per annum. Fees are charged quarterly in arrears based on the quarter end value of the accounts; or, may be charged monthly or quarterly in advance based on the period end value (monthly or quarterly) of the accounts. Fees are pro-rated for the period for accounts opened or closed during the calendar quarter. In addition to the fees that B&amp;Y-Iron Point charges, clients will also bear the fees and expenses charged by their Registered Investment Advisor and its associated persons. The total advisory fee charged by B&amp;Y-Iron Point is separate and distinct from fees charged by the mutual fund companies, variable annuity insurance carriers, and FIWS or FITSCO. Those fees and expenses are described in each fund or variable annuity prospectus. The fees will generally include a management fee, other fund expenses, M&amp;E, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in mutual funds or variable annuities directly, without the services of the Registered Investment Advisor or its associated persons or B&amp;Y-Iron Point. In that case, the client would not receive the services provided by B&amp;Y-Iron Point. Accordingly, the client should review both the fees charged by the funds or variable annuity and the fees charged by B&amp;Y-Iron Point to fully understand the total amount of fees to be paid by the client and to thereby evaluate the service being provided.</p> <p><b>Additional Fees and Charges</b></p> <p>Additional fees may be charged by Fidelity, the insurance company, mutual fund company, or the 401(k) or 403(b) provider. B&amp;Y-Iron Point does not share in those fees. Fees charged by these other parties include</p>	

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<b>Item 2.G.</b>	<b>Types of Clients</b>  B&Y-Iron Point offers managed asset programs on a discretionary basis to individuals, pension and profit sharing plans, trusts, estates, charitable organization, corporations or other business entities.	
<b>Item 3.L.</b>	<b>Types of Investments</b>  B&Y-Iron Point may use, when appropriate, ETFs. ETFs are investment companies that are legally classified as open-end companies or Unit Investment Trusts ("UITs"). The goal of ETFs is to achieve the same return as specific market indices and will primarily invest in the securities of companies that are included in a selected market index. ETFs are traded on stock exchanges and are bought and sold at any time of the day. ETFs tend to be more tax efficient than traditional mutual funds and typically have a lower operating and transaction costs compared to traditional mutual funds. B&Y-Iron Point may also invest in alternative mutual funds that are commodity, currency, leveraged, inverse or hedge based.	
<b>Item 5.</b>	<b>EDUCATION AND BUSINESS STANDARDS:</b>  B&Y-Iron Point requires its employees that are members of the Investment Committee to have earned a college degree and have previous experience in securities analysis.	
<b>Item 6.</b>	<b>EDUCATION AND BUSINESS BACKGROUND:</b>  This section details the education and business backgrounds of B&Y-Iron Point's principal executive officers and/or individuals that determine general investment advice.  <b>Steven F. McWhorter</b> Year of Birth: 1942 Education: BA, Political Science, Amherst College, Amherst, MA , 1964 Juris Doctorate, Law, University of Nebraska, Lincoln, NE, 1967 Employment for the past five years: Breck & Young Advisors, Inc., CEO, Director, February 2009 to present Securities America Financial Corporation, Holding Company, Chairman, CEO, President, December 1987 to present Securities America Advisors, Inc., Investment Advisor, Chairman, CEO, October 1993 to present Securities America, Inc., Broker Dealer, Chairman, CEO, December 1987 to present Securities America, Inc., Broker Dealer, President, December 1987 to August 2008  <b>Christopher Ranney</b> Year of Birth: 1953 Education: BA Degree, Psychology and Sociology, CA State University Chico, Chico, CA 1978 MA Degree, Psychology, CA State University Chico, Chico, CA 1983 Employment for the past five years: Securities America Financial Corporation, Sr. VP, February 2009 to present Breck & Young Advisors, Inc., President, January 2008 to present Breck & Young Advisors, Inc., Director, 1996 to present Breck & Young Advisors, Inc., CEO, Chairman, January 2007 to January 2009 Breck & Young Advisors, Inc., Executive VP and Director of Marketing, 1996 to December 2006  <b>Terrance S. Dewald</b>	

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	<p>Year of Birth: 1962  Education:  BS/BA Degree, Business, Creighton University, Omaha, NE, 1985  Juris Doctorate, Law, Creighton University School of Law, Omaha, NE, 1987  Employment for the past five years:  Breck &amp; Young Advisors, Inc., Sr. VP, General Counsel, Secretary, February 2009 to present  Securities America Financial Corporation, Sr. VP, General Counsel, Secretary, May 2007 to present  Securities America Advisors, Inc. Investment Advisor, Sr. VP, General Counsel, Secretary, May 2007 to present  Securities America, Inc. Broker Dealer, Sr. VP, General Counsel, Secretary, May 2007 to present  Terrance Dewald – Mediator for Securities Disputes, 6/06 to present  TD Ameritrade, Inc., Broker Dealer and Investment Advisor, Managing Director and Chief Compliance Officer, November 2003 to May 2007  Amerivest, LLC, Investment Advisor, Managing Director and Chief Compliance Officer, November 2003 to May 2007</p> <p><b>Kevin J. Miller</b>  Year of Birth: 1965  Education:  BS Degree, Business Administration, Iowa State University, Ames, IA, 1987  Juris Doctorate, Law, Creighton University School of Law, Omaha, NE, 1990  Employment for the past five years:  Breck &amp; Young Advisors, Inc., VP, Chief Compliance Officer, Deputy General Counsel, January 2009 to present  Breck &amp; Young Advisors, Inc., Privacy Officer, AML Officer &amp; Identity Theft Protection Policy Officer, February 2009 to present  Breck &amp; Young Advisors, Inc., Risk Officer, May 2009 to present  Securities America, Inc., Broker Dealer, VP, Chief Compliance Officer, Deputy General Counsel, July 2008 to present  Securities America, Inc., Broker Dealer, AML Officer &amp; Identity Theft Protection Policy Officer, February 2009 to present  Securities America, Inc., Broker Dealer, Privacy Officer, August 2008 to present  Securities America, Inc., Broker Dealer, Risk Officer, May 2009 to present  Securities America Advisors, Inc., Investment Advisor, VP, Chief Compliance Officer, Deputy General Counsel, July 2008 to present  Securities America Advisors, Inc., Investment Advisor, AML Officer &amp; Identity Theft Protection Officer, February 2009 to present  Securities America Advisors, Inc., Investment Advisor, Privacy Officer, August 2008 to present  Securities America Advisors, Inc., Investment Advisor, Risk Officer, May 2009 to present  Securities America, Inc., Broker Dealer, Associate General Counsel, VP, 1<sup>st</sup> VP, Deputy General Counsel, September 2000 to July 2008</p> <p><b>Jeffrey Spitzmiller</b>  Year of Birth: 1971  Education:  BA Degree, Business Administration, Finance, Miami University, OH, 1994  MS, Management Degree, Emphasis in Banking &amp; Financial Services, Boston University, Boston, MA, 2007  CFS, Institute of Business &amp; Finance, 1996  CFA Charter holder, CFA Institute, 2000  Employment for the past five years:  Breck &amp; Young Advisors, Inc., Chief Investment Officer, June 2007 to present  Breck &amp; Young Advisors, Inc., Chief Investment Strategist, July 2003 to June 2007  <b>Mr. Spitzmiller heads the Investment Committee.</b></p> <p><b>James Worden</b>  Year of Birth: 1973  Education:  BS Degree, Int'l Business Management, Brigham Young University – Hawaii, 1998</p>	



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Applicant: <b>Breck &amp; Young Advisors, Inc.</b>	SEC File Number: <b>801-51940</b>	Date: <b>02/25/2010</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Breck &amp; Young Advisors, Inc.</b>	IRS Empl. Ident. No.: <b>68-0374007</b>
Item of Form (identify)	Answer	
	<p>CFA Level III Candidate, CFA Institute Employment for the past five years: Breck &amp; Young Advisors, Inc., Portfolio Counselor, July 2007 to present Breck &amp; Young Advisors, Inc., Investment Analyst, March 2004 to July 2007 <b>Mr. Worden is a member of the Investment Committee.</b></p> <p><b>Amardeep Chauhan</b> Year of Birth: 1972 Education: BS Degree, Biological Sciences, University of Missouri – Columbia, 1994 MBA Degree, Finance, University of Missouri – Columbia, 1996 Employment for the past five years: Breck &amp; Young Advisors, Inc., Portfolio Counselor and Trading Manager, July 2007 to present Breck &amp; Young Advisors, Inc., Investment Analyst, March 2004 to July 2007 <b>Mr. Chauhan is a member of the Investment Committee.</b></p> <p><b>Pamela Janine Wertheim</b> Year of Birth: 1960 Education: Anderson Baptist College, Anderson, SC, AA, Business, 1980 Lander College, Greenwood, SC, BS, Business Administration, 1982 Employment for the past five years: Breck &amp; Young Advisors, Inc., Investment Advisor, and Broker-Dealer, Director, October 2008 to present Securities America Advisors, Inc., Investment Advisor, President, October 1993 to present Securities America, Inc., Broker Dealer, Sr. VP, Chief Marketing Officer, March 1984 to present</p> <p><b>James Delwyn Nagengast</b> Year of Birth: 1965 Education: Harvard University, Cambridge, MA, AB, Economics, 1987 Columbia University, New York, NY, MBA, Finance/Accounting, 1992 Employment for the past five years: Breck &amp; Young Advisors, Inc., Investment Advisor and Broker-Dealer, Director, October 2008 to present Breck &amp; Young Advisors, Inc., Broker-Dealer, FinOp, January 2009 to March 2009 Securities America Financial Corp., Holding Company, Executive VP, COO, CFO, December 1994 to present Securities America Financial Corp., Holding Company, Treasurer, December 1994 to October 2004 Securities America Advisors, Inc., Investment Advisor, Executive VP, COO, CFO, December 1994 to present Securities America, Inc., Broker Dealer, COO, CFO, December 1994 to present Securities America, Inc., Broker Dealer, President, August 2008 to present Securities America, Inc., Broker Dealer, Executive VP, December 1994 to August 2008</p> <p><b>Gayle Parsons</b> Year of Birth: 1959 Education: California State University – Sacramento, Sacramento, CA, BS, Accounting, 1984 Employment for the past five years: Breck &amp; Young Advisors, Inc., Broker Dealer, Investment Advisor, Vice President and Treasurer, Finance and Accounting, January 2009 to present Breck &amp; Young Advisors, Inc., Broker Dealer, FinOp, March 2009 to present Securities America Advisors, Inc., Investment Advisor, Vice President and Treasurer, Finance and Accounting, October 2004 to present Securities America, Inc., Broker Dealer, Vice President and Treasurer, Finance and Accounting, October 2004 to present Securities America, Inc., Broker Dealer, FinOp, March 2009 to present Securities America Advisors, Inc., Investment Advisor, First Vice President, Finance and Accounting, March 2003 to December 2006 Securities America, Inc., Broker Dealer, First Vice President, Finance and Accounting, March 2003 to December 2006</p>	

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

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Item of Form (identify)	Answer	
<b>Item 7.C.</b>	<p><b>Other Business Activities</b></p> <p>Certain of the principal executive officers serve in roles outside of B&amp;Y-Iron Point. The amount of time spent on behalf of the other companies varies, however, the officers are committed to devoting sufficient amount of time and attention to the supervision and oversight of B&amp;Y-Iron Point's investment advisory activities.</p>	
<b>Item 8.C.</b>	<p><b>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</b></p> <p>B&amp;Y, which provides services under the marketing name Iron Point Capital Management ("B&amp;Y-Iron Point") is owned by Securities America Financial Corporation ("SAFC"). SAFC is the holding company for Securities America Advisors, Inc. ("SAA"), an SEC registered investment advisory firm and Securities America, Inc. ("SAI") member of FINRA and SIPC. All are wholly-owned subsidiaries of Ameriprise Financial, Inc. ("Ameriprise"), a SEC registered investment advisor and FINRA registered broker/dealer. Ameriprise provides a diverse array of financial products and services through a number of subsidiaries and affiliated companies. Some of the executive officers act as officers to these entities and may be dually registered. Employees registered with B&amp;Y-Iron Point are also registered as registered representatives of SAI. Due to the interrelationship of these entities, conflicts of interest may arise that are not readily apparent to the client. SAFC, through SAA and SAI, and Ameriprise, in the course of its business operations, may engage in marketing reallowance or sponsorship arrangements with third parties, sub advisors, and brokerage firms to promote the distribution of investment products, including, but not limited to variable annuity and insurance products, mutual funds, managed accounts and customized portfolios. These additional engagements may not necessarily result in additional assets under management with B&amp;Y-Iron Point.</p> <p>B&amp;Y-Iron Point sub advises its portfolio allocation services through the SAA Managed Opportunities Program ("Managed Opportunities") and other programs offered through other Registered Investment Advisors. As a Strategist under the Managed Opportunities Program, B&amp;Y-Iron Point may receive certain support services from SAA that other Strategists may not have received. Conversely, SAA may receive certain support services from B&amp;Y-Iron Point's investment staff, through a shared services arrangement. Clients should refer to the SAA Form ADV Part II Schedule F for more detailed information and disclosure on the Managed Opportunities Program and other SAA asset allocation services, where applicable.</p> <p>The portfolios in the WMS program may be set up and maintained at Fidelity Investments (through Fidelity Institutional Wealth Services ("FIWS") or Fidelity Tax-Exempt Services Company ("FITSCO") for 403(b) accounts. FIWS and FITSCO are also the custodians for the accounts.</p> <p>In the programs managed by Registered Investment Advisors and administered by B&amp;Y-Iron Point, the Investment Advisor Representatives/Solicitors may be registered as investment advisor representatives with SAA and registered representatives with SAI or registered as investment advisor representatives/ registered representatives with an independent investment advisory firm and/or broker-dealer. These Registered Investment Advisors and their associated persons offer their services utilizing the FIWS or FITSCO platform for record keeping purposes including quarterly reporting. The Investment Committee of B&amp;Y-Iron Point does not offer any investment advice to these Registered Investment Advisors, Solicitors/Investment Advisor Representatives or their clients.</p>	
<b>Item 9.E</b>	<p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b></p> <p>B&amp;Y-Iron Point's Supervised Persons may purchase or sell for personal or related accounts the same or similar securities that are purchased or sold for its advisory clients.</p> <p><b>B&amp;Y-IRON POINT CODE OF ETHICS SUMMARY</b></p> <p>B&amp;Y-Iron Point has adopted a Code of Ethics ("the Code") which, among other things, requires B&amp;Y-Iron Point and its Supervised Persons to abide by honest and ethical business practices.</p>	

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

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Breck &amp; Young Advisors, Inc.</b>	IRS Empl. Ident. No.: <b>68-0374007</b>
Item of Form (identify)	Answer	
	<p>B&amp;Y-Iron Point's Code covers all individuals that are classified as "supervised persons." All B&amp;Y-Iron Point employees, its officers, and its directors are classified as supervised persons. B&amp;Y-Iron Point requires its supervised persons to consistently act in their clients' best interests in all advisory activities. B&amp;Y-Iron Point imposes certain requirements on its affiliates, and supervised persons to ensure that they meet the firm's fiduciary responsibilities to their clients. The standard of conduct required is higher than that ordinarily required and encountered in commercial business.</p> <p>The Code also contains provisions regarding Access Persons personal securities trading requirements, which, among other things require initial public offerings or limited offerings to be offered first to clients before acting upon them for their personal accounts. The Code also requires that all transactions by access persons in initial public offerings or limited offerings, such as Regulation D offerings, be pre-approved by the Chief Compliance Officer or designee prior to execution. Supervised persons are required to acknowledge their understanding of the Code of Ethics upon hiring and on an annual basis. B&amp;Y-Iron Point may from time to time adopt additional policies or procedures or change existing policies or procedures or otherwise take action to address particular situations. All Supervised Persons under the Code are responsible for reporting any violations of the code to the CCO or designee.</p> <p>This disclosure is only intended to provide current and prospective clients with a summary description of B&amp;Y-Iron Point's Code. Prospective or existing clients may request a copy of the Code by calling 866-822-9880 or writing to B&amp;Y-Iron Point at 1110 Iron Point Road, Suite 100, Folsom, CA 95630.</p>	
<b>Item 10.</b>	<p><b>CONDITIONS FOR MANAGING ACCOUNTS</b></p> <p>The Managed Index Strategy Portfolios have an account minimum of \$250,000. The Core/Satellite Strategy Portfolios have an account minimum of \$100,000. WMS Custom Portfolios have a minimum investment of \$1,000,000. All other portfolios have an account minimum of \$50,000. Except for the Managed Index Strategy Portfolios, Core/Satellite Strategy Portfolios and the WMS Custom Programs, accounts valued at \$30,000 or more will be accepted if the total aggregate household account value exceeds \$300,000. Accounts under the stated minimum may be accepted on an individual basis at the discretion of B&amp;Y-Iron Point.</p> <p>Assets will be held in the fund custodian or platform where B&amp;Y-Iron Point, at its discretion, maintains trading authority in order to implement its WMS programs. B&amp;Y-Iron Point must be in receipt of all required paperwork to implement the programs, including account application, agreements and Solicitor's Disclosure Documents, as applicable. Please refer to the topics entitled Minimum Account Size in Item 1D of this schedule for a detailed discussion of minimum account sizes within each type of program provided by B&amp;Y-Iron Point. Account minimums are reviewed periodically and are subject to change. Exceptions to the minimum initial investment must be approved by an authorized agent of B&amp;Y-Iron Point. An account whose value falls below the minimum may be closed by B&amp;Y-Iron Point upon written notice to the client.</p>	
<b>Items 11.A. and 11.B.</b>	<p><b>ACCOUNT REVIEWS AND REPORTING</b></p> <p>B&amp;Y-Iron Point reviews all managed accounts on a regular basis to monitor daily transactions for investment of additional deposits and for effects of market movements. Quarterly reviews are conducted to determine if it is necessary to reallocate or rebalance accounts for tactical or strategic reasons. More frequent reviews may be conducted on an as needed basis. Reviews may also be done at the request of the client, Investment Advisor Representative/Solicitor or if merited by a change in the client's investment objectives. Members of the Investment Committee, Jeffrey Spitzmiller, CIO, and James Worden and Amar Chauhan, Portfolio Counselors, conduct these reviews on WMS accounts.</p> <p>Clients receive monthly or quarterly statements from the investment company, insurance company, clearing firm, account custodian or other qualified custodian with whom the assets that B&amp;Y-Iron Point manages are placed. The custodian sends confirmations of transactions to clients when activity occurs in accounts.</p> <p>Quarterly performance reports are provided by B&amp;Y-Iron Point to each client in B&amp;Y-Iron Point's managed account programs. These quarterly reports include a summary of investment activity which includes withdrawals, deposits, and miscellaneous charges, advisory fee details and investment committee commentary. Periodic commentary, market outlook or other newsletter may also be provided to clients on an as needed basis.</p>	

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<b>Items 12.A. and 12.B.</b>	<p><b>INVESTMENT OR BROKERAGE DISCRETION</b></p> <p>Clients wishing to use the investment supervisory services of B&amp;Y-Iron Point sign an Investment Advisory Services Agreement, which gives investment discretion as to the securities and amount to be bought and sold by B&amp;Y-Iron Point. Any limitations on this discretionary authority shall be included in the Investment Advisory Services Agreement. Clients may change/amend these limitations as required. Such amendments must be submitted in writing.</p> <p>From the client questionnaire, the client, with their Investment Advisor Representative/Solicitor, selects the appropriate model based on the client's current financial status, future goals, attitudes toward risk, and investing time horizon. Clients have the right to impose reasonable restrictions on the management of the account. These restrictions must be in writing, and if unreasonable, the client will be notified in writing. Failure to modify the restriction by the client may disallow the opening or continuing management of the account. B&amp;Y-Iron Point does not refer Registered Investment Advisors or Investment Advisor Representatives/Solicitors to clients and selection of an Registered Investment Advisor or Investment Advisor Representative/Solicitor is solely the responsibility of the client.</p> <p>Clients will be required to use FIWS to participate in the Fidelity Funds Portfolio, Managed Index Strategy Portfolio, American Fund F Shares, CAP, Core/Satellite Strategy Portfolio, All Star, and WMS Custom Programs and FITSCO to participate in the Fidelity Funds Portfolio for 403(b) accounts. Any commissions and transaction fees for the Fidelity Investments program are below full service brokerage charges. B&amp;Y-Iron Point does not receive any portion of these commissions and fees.</p>	
<b>Items 13.A and 13.B</b>	<p><b>ADDITIONAL COMPENSATION</b></p> <p>B&amp;Y-Iron Point, its employees and officers may from time to time be invited to attend seminars, meetings, and training sessions provided by, and receive reimbursements for due diligence fees and travel expenses from, other investment managers, custodians and data service providers, having a direct relationship with the client accounts, wherein the costs associated with the attendance by B&amp;Y-Iron Point are borne by the party extending the invitation. Receipt of these travel expenses are not predicated upon specific sales quotas. Other compensation may also be received, based on deposits and/or assets under management, directly from third-party asset manager programs sponsors for the costs of marketing, distribution, business and client development, education enhancement and/or due diligence reviews incurred by B&amp;Y-Iron Point, its employees or officers relating to the promotion or sale of Iron Point's products or services.</p> <p>Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by other investment managers, custodians and data service providers. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which investment managers, custodians and data service providers may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the reimbursements are typically made by those other investment managers, custodians and data service providers for whom B&amp;Y-Iron Point has an existing relationship or those sponsors seeking a relationship with B&amp;Y-Iron Point.</p> <p>B&amp;Y-Iron Point invests a portion of its revenues in the form of allowances to certain participating financial professionals that utilize or may utilize its program in the future. Certain financial professionals may receive a business development allowance for reimbursement for qualified marketing/practice development expenses incurred by the Investment Advisor Representative/Solicitor. While not predicated upon specific sales quotas, these amounts may depend on the amount of the Investment Advisor Representative/Solicitor's client assets managed within B&amp;Y-Iron Point's programs and portfolios. This arrangement may be entered into by B&amp;Y-Iron Point and the Investment Advisor Representative/Solicitor on an individually negotiated basis. Similarly, B&amp;Y-Iron Point provides opportunities for certain financial professionals participating in its programs and portfolios to receive fee reductions and/or allowances based on client assets invested through its program. These arrangements are entered into between B&amp;Y-Iron Point and the Investment Advisor Representative/Solicitor on an individually negotiated basis. A Registered Investment Advisor may agree to provide B&amp;Y-Iron Point with introductions to and information concerning its advisory representatives, provide the representatives with</p>	

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	<p>information concerning B&amp;Y-Iron Point's program and products, and permit B&amp;Y-Iron Point to participate in the Registered Investment Advisor meetings and workshops. In addition to the fee reductions and/or allowances granted the Registered Investment Advisor and/or their associated persons by B&amp;Y-Iron Point, B&amp;Y-Iron Point may agree to provide the Registered Investment Advisor and their associated persons with organizational consulting, education, training and marketing support.</p> <p>B&amp;Y-Iron Point may sponsor annual conferences for Registered Investment Advisors and their associated persons designed to facilitate and promote the success of its program and the Registered Investment Advisors. B&amp;Y-Iron Point may also bear the cost of airfare, hotel, lodging, meals, and other travel related expenses for certain financial professionals to attend B&amp;Y-Iron Point's annual conference or to conduct due diligence visits to B&amp;Y-Iron Point's offices. In addition, B&amp;Y-Iron Point may, from time to time, contribute to the costs incurred by participating financial professionals in connection with conferences or other client events conducted by the Registered Investment Advisor and its associated persons.</p> <p>SAI created its Premier Funds program for mutual funds and variable product sponsors. Participating sponsors are selected based on several criteria including brand recognition, product breadth, investment performance and training and wholesaling support. In exchange for certain benefits, such as broader access to SAI registered representatives, product sponsors in the Premier Funds program are required to pay SAI for participation in the program by sharing with SAI a portion of the revenue generated from the sales of their products. SAI may, at its sole discretion, share all or a portion of the revenue generated under the Premier Funds Program with registered representatives who recommend products of sponsors in the program. Certain product sponsors also provide for the payment of a marketing allowance to SAI which may be based upon a percentage of the amount of the sponsor's product purchased by clients. SAI, at its sole discretion, may share all or some of any marketing allowance payments with registered representatives as part of compensating them for their marketing and distribution expenditures incurred promoting the sponsor's products. For the most current list of Premier Fund families, please visit SAI's website at <a href="http://www.securitiesamerica.com">www.securitiesamerica.com</a> under Investors/Investor information. B&amp;Y-Iron Point does not share in any 12(b)-1 revenue or commissions generated from the Premier Funds. B&amp;Y-Iron Point may, in the course of analyzing its fund selection, select one or more of SAI's Premier Funds for its portfolios, and does not refer to the Premier list of fund families as a determinant factor in their fund selection for the portfolios. SAI, SAA and B&amp;Y-Iron Point do not gain any financial benefit by selecting any Premier Funds for the B&amp;Y-Iron Point portfolios in the WMS platform. However, SAI/SAA will benefit if the funds selected for the Managed Opportunities Program are under the Premier Funds Program. In addition, B&amp;Y-Iron Point may from time to time reimburse financial professionals associated with SAI or SAA for certain marketing and administrative expenses incurred to put on events such as seminars and client meetings that may promote B&amp;Y-Iron Point's advisory services.</p> <p><b>OTHER COMPENSATION</b></p> <p>B&amp;Y-Iron Point utilizes the services of the FIWS program sponsored by Fidelity Brokerage Services, Inc. B&amp;Y-Iron Point considers the following factors when selecting a broker-dealer and determining the reasonableness of commissions: a dedicated service team, electronic download of trades, balances, transactions and positions using FIWS' portfolio management software, access to an electronic interface with FIWS, electronic download of duplicate statements and confirmations, and the ability to have advisory fees directly deducted from client accounts. B&amp;Y-Iron Point also has access to a web site, dedicated for investment advisor use, that is provided and maintained by FIWS. FIWS makes available at a discount various products and services from unrelated outside vendors.</p> <p><b>BEST EXECUTION, COMMISSION RATES ON TRADES, AND HANDLING TRADE ERRORS IN CLIENT ACCOUNTS</b></p> <p>B&amp;Y-Iron Point will exercise reasonable diligence to make certain that best execution is obtained for all clients when implementing any client transaction by considering the back office services, technology provided and pricing of services offered. B&amp;Y-Iron Point or an affiliate on its behalf conducts trade reviews in order to determine that the duty of best execution is being met by its trade execution and clearing firms.</p> <p>B&amp;Y-Iron Point pays a set commission rate on trades for securities that are traded with a commission and does not negotiate commissions on a trade-by-trade basis or directed brokerage basis.</p>	

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	<p>If B&amp;Y-Iron Point or its associated persons are responsible for making a trade error in a client's account, the trade error will be corrected and the client's account will be restored to where it would have been had the trade error not occurred. Any profit from the trade error will be retained by B&amp;Y-Iron Point.</p> <p>It is the policy of B&amp;Y-Iron Point to meet the fiduciary duty owed, under the Investment Advisors Act of 1940 and any other applicable regulation and rule, to each of its clients.</p> <p><b>CLIENT REFERRAL COMPENSATION</b></p> <p>Within the WMS programs, B&amp;Y-Iron Point's advisory services are marketed through Solicitors who have no advisory capacity in connection with B&amp;Y-Iron Point's services. B&amp;Y-Iron Point may compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. The Solicitor may agree with a given client to reduce their introduction fee and any such reduction may be passed on to the particular client in the form of a lower fee. B&amp;Y-Iron Point is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisors Act of 1940. As such, appropriate disclosures shall be made, all written instruments will be maintained by B&amp;Y-Iron Point and all applicable Federal and/or State laws will be observed. The Solicitor will refer clients to B&amp;Y-Iron Point for a fee equal to a percentage of the advisory fees payable by the client to B&amp;Y-Iron Point on an ongoing basis so long as the client remains a referral client of the Solicitor. Upon termination of the Solicitor, B&amp;Y-Iron Point will continue to manage the client portfolio and charge its management fees, unless directed in writing to terminate the account from the client. Clients will be provided with copies of Part II of B&amp;Y-Iron Point's Form ADV. The Solicitor's Disclosure Document discloses the terms of the compensation arrangement between B&amp;Y-Iron Point and the Solicitor and is provided to clients at the time of entering into an investment advisory contract with B&amp;Y-Iron Point.</p> <p>There may be a conflict of interest when an affiliated Solicitor recommends the services of any B&amp;Y-Iron Point programs because the Solicitor may receive the potential benefit of a higher portion of the overall advisory fee charged than if otherwise recommending other Advisory Programs available. Solicitors that are Registered Representatives of other broker-dealers, including SAI, may receive a broker-dealer commission in addition to a percentage of the advisory fee when the client purchases a new variable annuity policy or mutual fund and requests to add B&amp;Y-Iron Point's management to the policy or fund. Whereas, no commissions are paid to B&amp;Y-Iron Point in the managed account programs utilizing the FIWS or FITSCO platforms.</p> <p>Some Solicitors, through either the B&amp;Y-Iron Point affiliated firm(s) SAI and SAA, or through other non-affiliated broker-dealers and registered investment advisors, may also sell securities, insurance products, and other financial planning and investment services, in their separate capacities as registered representatives and investment advisor representatives. Solicitors may select or recommend funds to their clients that are similarly recommended by B&amp;Y-Iron Point. These funds may include an annual distribution charge, referred to as 12(b)-1 fees. SAI may receive a portion of the 12(b)-1 fee from some investment companies that its registered representatives recommend to their clients. These 12(b)-1 fees come from fund assets and thus, indirectly from client's assets. The receipt of these fees could represent an incentive for SAI/SAA representatives and investment advisor representatives to recommend funds with 12(b)-1 fees or higher 12(b)-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest. B&amp;Y-Iron Point does not have a financial incentive if it selects mutual funds that pay out 12(b)-1 fees since Fidelity retains all 12(b)-1 charges. Furthermore, these fees and commissions, if applicable, are not shared with B&amp;Y-Iron Point.</p>	