

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

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Name of Investment Adviser: <b>CVAGS, LLC</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
<b>1350 Dresden Drive NE</b>	<b>Atlanta</b>	<b>GA</b>	<b>30319</b>	<b>( 404) 781-1700</b>

**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.)

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

**FORM ADV**  
**Part II - Page 2**

Applicant:	SEC File Number:	Date:
<b>CVAGS, LLC</b>	801- <b>66487</b>	<b>7/19/10</b>

1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |                                     |     |   |            |
|-------------------------------------|-----|---|------------|
| <input type="checkbox"/>            | (1) | Provides investment supervisory services . . . . .  | _____ %    |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services . . . . .  | _____ %    |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above . . . . .  | <b>25%</b> |
| <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 . . . . .   | <b>75%</b> |
| <input type="checkbox"/>            | (8) | Provides a timing service . . . . .   | _____ %    |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above . . . . .   | _____ %    |

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

B.	Does applicant call any of the services it checked above financial planning or some similar term? . . . . .	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
----	---	------------------------------	--

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

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

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

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

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

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

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

**FORM ADV****Part II - Page 3**

Applicant:

**CVAGS, LLC**

SEC File Number:

801- **66487**

Date:

**7/19/10****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

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

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

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

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

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines               | (5) <input type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input 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 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 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 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:

**CVAGS, LLC**

SEC File Number:

801-**66487**

Date:

**7/19/10****5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . . . .

Yes No  
☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input checked="" type="checkbox"/> (9) insurance company or agency                |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes No  
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

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

**FORM ADV**
**Part II - Page 5**

Applicant:

**CVAGS, LLC**

SEC File Number:

801- **66487**

Date:

**7/19/10**
**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.

**Qualified plan reviews are based on the criteria adopted by the Investment Policy Statement. The Investment Policy Statement is adopted by the employer's investment committee. The investment committee can include the Chief Financial Officer, Chief Executive Officer, Chief Compliance Officer, Human Resources staff and employees. The applicant generates reports providing detailed informatin so the committee members can make informed decisions. The applicant recommends adding, removing and watching the investment options of a qualified plan. However, it is ultimately the client's decision to add, remove or place on watch an investment option.**

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

**Reports are sent quarterly to the applicant's clients and investment figures are generated by a subscription service, F1360 and/or Morningstar. Reports are sent quarterly to the investment committee of each contracted client. Each report is customized for the client and includes commentry specific to the client.**

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

**FORM ADV****Part II - Page 6**

Applicant:

**CVAGS, LLC**

SEC File Number:

801-**66487**

Date:

**7/19/10****12. Investment or Brokerage Discretion.**

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

(1) securities to be bought or sold? . . . . .

Yes No

☐ ☒

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

☐ ☒

(3) broker or dealer to be used ? . . . . .

Yes No

☐ ☒

(4) commission rates paid? . . . . .

Yes No

☐ ☒

B. Does applicant or a related person suggest brokers to clients? . . . . .

Yes No

☐ ☒

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? . . . . .

Yes No

☐ ☒

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☒ ☐

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities unless applicant is registered or registering only with the Securities and Exchange Commission; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? . . . . .

Yes No

☐ ☒**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:

**CVAGS, LLC**

SEC File Number:

801- 66487

Date:

**7/19/10**

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

**CVAGS, LLC**

IRS Empl. Ident.No.:

Item of Form  
(identify)

Answer

Item 1D

CVAGS, LLC (hereinafter referred to as the "Advisor") is a registered investment advisor offering pension consulting services to clients. The Advisor also conducts business under the names of AGS Investment Services and/or Clearview Advisor Group. The Advisor's services and fee arrangements are described in the following pages.

This Schedule F narrative provides clients with information regarding the Advisor and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of the Advisor.

Additional information about the Advisor is available through the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Clients can search this site by using the Advisor's name or by an identification number known as a CRD number. The CRD number for the Advisor is 140068.

**Services and Fees**

The Advisor provides pension consulting services to companies offering qualified plans. The Advisor can provide a wide variety of pension consulting services that focus on the specific needs of the client. The following are examples of some of the general areas that may be covered as part of the Advisor's services:

- Current Plan Review
- Vendor Search
- Plan Design and Implementation
- Investment Policy Statement Implementation
- Compliance Review
- Communication Plan Implementation
- Investment Committee Implementation
- Investment Review

The above list is not all inclusive and is provided only to give clients a general idea of the types of consulting services that can be provided. Services will be negotiated with each client depending on the individual needs of the client. Although the Advisor may provide recommendations on investment options in the plan as part of the services contracted for, the Advisor will not provide management services and is not responsible for implementing recommendations provided through the consulting services. The Advisor will not, at any time, maintain custody of plan assets. Typically, the consulting services only focus on providing investment advice to the plan. In addition, the Advisor will provide consulting services focusing on plan design, compliance matters, and problem solving.

Fees charged for pension consulting services will be negotiated with each client based on the complexity of the services contracted for by the client and the anticipated amount of work involved in providing those services, the size of the plan and the number of plan participants, and whether a portion of the fees will be paid to another party for referring the client to the Advisor. (See response to Item 13B for further details.)

Fees may be paid as a flat annual fee or as a percentage of the total plan assets. Generally, annual fees can range from \$3,500 to \$75,000 or can range from an annual fee of .05% to .55% of the total plan assets. Fees will be charged quarterly or annually and can be charged in advance or arrears. However, annual fees will not be charged in advance since the Advisor will never charge fees of more than \$500 more than six months in advance. The amount of the fee and the manner in which it is calculated and billed will be negotiated with each client and will be fully disclosed to the client

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>CVAGS, LLC</b>	801- 66487	<b>7/19/10</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>CVAGS, LLC</b>		IRS Empl. Ident.No.:
Item of Form (identify)	Answer	
Item 1D (continued)	<p>prior to services being provided.</p> <p>In some instances, the plan assets are invested in commissionable products. The Advisor's investment advisor representatives (IARs) are also a registered representative of a broker/dealer and are, therefore, able to earn commissions in this separate capacity. The Advisor's primary goal is to recommend products for which its IARs will not receive a commission. However, if plan assets are invested in products that pay a commission, the Advisor will offset the advisory fee charged by the actual amount of commissions earned by the Advisor's IARs in their separate capacity as registered representatives. Clients should be aware that although the commissions are paid directly from the product sponsor, they are paid from the client's investments. The Advisor and its IARs do not directly or indirectly benefit from any broker-dealer commission recapture or soft-dollar arrangements.</p> <p>Either party may terminate services by providing written termination to the other party. If services are terminated within five business days of executing an agreement for services with the Advisor, services will be terminated without penalty. Due to the complexity of the services at the beginning of the arrangement between the Advisor and the clients, the client may be required to pay fees for an initial period ("initial term") defined in the contract for services regardless of whether the client wishes to continue to receive services from the Advisor. If either party believes that the other party is in breach of the contract for services, the party wishing to terminate services must provide written notice to the other party, indicating that the other party is in breach of the provisions of the agreement for services, at least sixty days in advance of effective date of termination. In this instance, termination will be effective at the end of the sixty day period if the party believed to be in breach is not able to correct such breach within fifteen days of receipt of written notice. If either party wishes to terminate services after the initial period and does not believe a breach of contract has occurred, notice of termination must be provided to the other party ninety days in advance. In some instances the termination periods may be waived if agreed to by all parties that executed the agreement for services. Clients will be responsible for payment of fees for services completed prior to termination of services. If fees are paid by client in advance, the Advisor will refund any unearned fees to the client. If services are terminated mid-period, a prorated fee will be charged based on the number of days that services were provided during that period and the percentage of work completed by the Advisor for that period.</p>	
Item 5	<p><b><u>Education and Business Standards</u></b></p> <p>Anyone involved in providing investment advice to the Advisor's clients will have at least five years experience in the industry or a related field, obtained a college degree, and obtained the Accredited Investment Fiduciary designation from the Foundation of Fiduciary Studies. However, Advisor will examine each situation on a case-by-case basis and may accept other qualifications in lieu of those mentioned above.</p>	
Item 6	<p><b><u>Education and Business Background</u></b></p> <p><b>Gregory A. Fiore, DOB 1969</b></p> <p><i>Education and Licenses:</i>  Florida State University, BS Finance 1991  Foundation of Fiduciary Studies, Accredited Investment Fiduciary (AIF®) 2005  FINRA, Series 6 (Investment Company Products/Variable Contracts Limited Representative Examination)</p>	

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



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**CVAGS, LLC**

SEC File Number:

801- 66487

Date:

**7/19/10**

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>CVAGS, LLC</b>		IRS Empl. Ident.No.:
Item of Form (identify)	Answer	
Item 6 (continued)	<p>NASAA Series 63 (Uniform Securities Agent State Law Examination) NASAA Series 65 (Uniform Investment Adviser Law Examination)</p> <p><i>Business:</i> CVAGS, LLC: Sole Member, 5/10-present; Investment Advisor Representative/Chief Compliance Officer 7/10-present Gregory A. Fiore: Sole Proprietor, 1/04-7/10; Registered Investment Advisor/Chief Compliance Officer, 5/06-7/10 CH Advisors, Inc.: Part Owner/VP Insurance, 1/06-present AGS Benefits: Qualified Plan Specialist, 2/06-present Travers O'Keefe: VP Insurance 2/06-present NRP Financial, Inc.: Registered Representative, 3/09-present The Leaders Group, Inc.: Registered Representative, 1/04-12/09</p> <p>Mr. Fiore spends a large amount of his workweek on securities and insurance activities.</p> <p><b>Joseph B. Jennings, DOB 1959</b></p> <p><i>Education and Licenses:</i> University of Maryland, BA Economics 1983 Johns Hopkins University, MS Business 1990 Certified Public Accountant, MD &amp; DC 1986 (inactive) FINRA, Series 7 (General Securities Representative) FINRA, Series 24 (General Securities Principal) NASAA Series 63 (Uniform Securities Agent State Law Examination) NASAA Series 66 (Uniform Investment Advisor/Combined Securities State Law)</p> <p><i>Business:</i> CVAGS, LLC: Investment Advisor Representative, 7/10-present LPL Financial Corporation: Registered Representative, 5/07-7/10; Investment Advisor Representative, 5/07-7/10 Investment Research &amp; Advisory Group, Inc.: Investment Advisor Representative, 11/06-7/10 Investmart Advisors, Inc.: Investment Advisor Representative, 12/04-11/06 Investmart Securities, LLC: Registered Representative, 8/04-12/06</p> <p>Mr. Jennings spends the majority of his workweek on advisory matters with a small amount of time spent on securities activities.</p>	
Item 8C(9)	<p><b><u>Other Financial Industry Activities or Affiliations</u></b></p> <p>Gregory Fiore, the Advisor's sole member and an IAR, is also a part owner of CH Advisors, Inc., an insurance agency specializing in employee benefit planning. Clients of the Advisor may also be clients of CH Advisors, Inc. and the two firms may work together in providing advice to clients. In addition, the Advisor may refer clients to CH Advisors, Inc. and CH Advisors, Inc. may refer clients to the Advisor. There is no formal solicitor referral arrangement in place and no direct fees are paid as a result of referrals. However, clients should be aware that this situation may present a conflict of interest since Mr. Fiore is an owner and as a result will share in the profits of CH Advisors, Inc.</p>	

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**CVAGS, LLC**

SEC File Number:

801- 66487

Date:

**7/19/10**

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

**CVAGS, LLC**

IRS Empl. Ident.No.:

Item of Form  
(identify)

Answer

Item 9E

**Participation or Interest in Client Transactions**

The Advisor does not provide any advice on investments other than mutual funds and variable annuities. However, the Advisor may recommend a mutual fund as an investment option to be offered through a plan that the Advisor also maintains in its personal account or in the personal accounts of its IARs. In accordance with their fiduciary duty to clients, the Advisor and its IARs will place clients' interests ahead of their own interests.

Item 9

**Code of Ethics**

Section 204A-1 of the *Investment Advisers Act of 1940* requires all investment advisers to establish, maintain and enforce a Code of Ethics. The Advisor has established a Code of Ethics that will apply to all of its supervised persons. An investment adviser is considered a fiduciary according to the *Investment Advisers Act of 1940*. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of its clients at all times. The Advisor has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for the Advisor's Code of Ethics which also covers its insider trading and personal securities transactions policies and procedures. The Advisor has the responsibility to make sure that the interests of all clients are placed ahead of the Advisor's or its supervised person's own investment interest. The Advisor and its supervised persons must avoid any circumstance that might adversely affect or appear to affect its duty of complete loyalty to its clients. The Advisor and its supervised persons have a duty to disclose potential and actual conflicts of interest to all clients. The Advisor and its supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect its duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of the Advisor's Code of Ethics. However, if a client or a potential client wishes to review the Advisor's Code of Ethics in its entirety, a copy will be provided promptly upon request.

Item 13B

**Additional Compensation**

The Advisor may enter into arrangements with other businesses or individuals (collectively, the "Solicitor") who will refer clients to the Advisor that may be candidates for pension consulting services. In return, the Advisor will agree to compensate the Solicitor for the referral if the candidate becomes a client of the Advisor. The Advisor will compensate the Solicitor for such referrals by paying the Solicitor a percentage of the fees the Advisor receives from the client. The solicitation/referral fee will be paid pursuant to a written agreement between the Advisor and the Solicitor. The Solicitor will be required to provide the potential client with a copy of the Advisor's Form ADV Part II, including the Schedule F, and a Solicitor Disclosure Statement at the time of the referral. The Disclosure Statement will fully disclose the arrangement between the Advisor and the Solicitor as well as the amount of the fee that will be paid for the solicitation. The Solicitor is not permitted to offer clients or potential clients any investment advice on the Advisor's behalf. Clients should be aware that a higher fee may be charged to the client as a result of the compensation being shared with the Solicitor. The Advisor's referral program will be in compliance with any applicable federal or state regulations.

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